

# DUN'S REVIEW.

*A Journal of Finance and Trade—Domestic and Foreign.*

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 16. No. 778.

NEW YORK, SATURDAY, JULY 4, 1908.

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## DUN'S REVIEW

A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN &amp; CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION \$2.00 PER YEAR.

EUROPEAN SUBSCRIPTIONS (including Postage) \$3.00

Entered at the Post Office, at New York, as second class matter.

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## THE WEEK.

Trade is quiet, but healthy in tone, and the past week made moderate progress in the right direction, despite the interruptions of holidays and politics. Confidence in the future is evidenced in many ways, encouragement being derived from favorable crop reports and many comparisons showing that June produced much better results than any month since the setback last October. This was particularly noteworthy in the insolvency record, June being the first month of 1908 to supply smaller liabilities of commercial failures than the corresponding month last year. Manufacturing returns show the customary mid-year curtailment of activity for inventories and repairs, but resumption is expected to be prompt, and many idle plants started up on July 1 with a fair amount of business in sight, while threatened controversies over adjustments in wage scales are not materializing, labor leaders appreciating the necessity of concessions in conformity with reductions of prices. An evidence that industrial progress will soon be seen is also found in the rising prices of raw materials; notably wool, silk, rubber, hides and leather, but cotton and pig iron are conspicuous exceptions. Railway earnings in June were 18.0 per cent. less than last year, and foreign commerce at this port alone for the latest week showed a gain of \$261,523 in exports and a loss of \$7,659,592 in imports as compared with the same week last year. Preparation for July interest and dividend disbursements of about \$190,000,000 did not stiffen rates for money even fractionally, and the Treasury balance for June was unexpectedly favorable, reducing the deficit for the fiscal year below \$60,000,000. Bank exchanges at New York for the week were 12.6 per cent. less than in 1907, partly on account of small security trading, while at other leading cities the decrease was 8.5 per cent.

Absence of serious controversy over readjustment of wages in the iron and steel industry promises little interruption to work, although some delay may be caused by arrangement of details. Some branches of the business have already agreed upon 5 or 10 per cent. reduction without any discussion, labor leaders recognizing the necessity for

harmony at this time. Activity is still most conspicuous at tin plate mills, the large fruit crops providing material for a busy canning season, but in this, as in several other departments, it is noticed that jobbers only purchase enough to maintain fair stocks. Doubtless extensive buying for the future will appear when there is no prospect of further reductions in prices, but at the time buyers are hoping that still better terms may be obtained by delay. More business in steel bars has been placed by makers of agricultural implements, and municipal orders for pipe are still coming to the mills. Steel rails are also purchased moderately, and a large tonnage is contemplated. Concessions are made on light rails by rerolling mills, amounting in some cases to \$5 per ton. Numerous small orders make up a fair tonnage of new contracts for pig iron, and there is a somewhat better demand for coke.

Irregularity continues in the primary markets for cotton goods, some advances being recorded, while other descriptions are weaker. Neither manufacturer nor buyer are disposed to operate for future delivery, partly because of uncertainty regarding the new crop of raw material, although this factor is depressing on the whole, as the trade generally anticipates a large yield and lower prices than now prevail. But, on the other hand, the mills have little or no profit from contracts taken at current quotations, and any rise in raw cotton would involve losses. Holiday conditions also tend to curtail business, while there is much stock taking, which usually makes this the quietest week of the year. Jobbers anticipate an influx of out-of-town buyers this month, but there is no certainty as to the extent of operations. Export business has improved, especially to river ports of China. Preparations for the next woollen goods season continue, but duplicate orders are few, and buyers anticipate lower prices for spring lines. This sentiment is not encouraged by the advancing tendency of raw wool.

Footwear buyers are numerous in the Boston market, representing wholesale houses in the South and West, and some substantial contracts have been placed for delivery in the fall. Calf shoes and staple lines supply the bulk of this business, with a fair quantity of kid goods of medium and low-priced selections. It is noteworthy that there is no dispute over quotations, the rise in leather having prevented any contest for concessions. Local wholesalers report that both city and outside retailers are taking reasonable stock freely, notably oxfords and other low cut shoes. Leather is quiet, as usual at this time, but prices are fully maintained. Some descriptions have advanced still further, gains of two cents over the position a fortnight ago not being exceptional. The better feeling also extends to harness leather. Recent purchases of hides reduced stocks to an extent that encouraged packers to hold back new skins for further advances, and sales of late June salting are made at fractional gains. Country hides and calfskins also share the better feeling, while foreign dry hides have risen another half cent.

Farm staples are still firmly maintained, notwithstanding the fact that early crops are being harvested under favorable conditions, and weather reports indicate good progress in nearly all important agricultural sections. Estimates of trade experts place the wheat yield at 700,000,000 bushels, and a large hay crop is practically assured. Small stocks of old grain and foreign shortage, however, encourage the long account, and there is little liquidation of nearby options. Western receipts of 1,712,071 bushels of wheat compare with 2,955,980 bushels in the same week last year, and exports from all ports of the United States, flour included, were 1,920,980 bushels, against 1,245,862 in 1907. Corn arrivals of 3,006,038 bushels fell short of the 3,827,268 bushels a year ago, and Atlantic coast exports were only 53,937 bushels, against 869,522 last year. Government figures of cotton condition at 81.2 per cent. were slightly below expectations, but the market responded narrowly. Spot features are firm, the local certificated stock being about 100,000 bales less than a year ago.

## Six Months' Failures.

Commercial failures in the United States during the first half of 1908, according to statistics compiled by DUN'S REVIEW from reports of branch offices of R. G. DUN & CO., are 8,709 in number and \$124,374,833 in amount of liabilities. While this is a most unfavorable comparison with the 5,607 insolvencies for \$69,568,662 in the corresponding months of the preceding year, there is much encouragement in the pronounced improvement of the latest returns. Defaults in June compare more favorably with last year's figures than any previous month of 1908, while the record for the second quarter shows only 3,800 failures with an indebtedness of \$48,668,642, against 4,909 bankruptcies in the first three

and \$21,922,507 in amount, against 192 last year, involving \$6,139,228. In addition to these commercial defaults, 120 banks and other fiduciary institutions suspended with liabilities of \$79,880,245, against only 22 in the first half of 1907, when the amount involved was only \$7,904,028.

While liabilities of commercial failures in the first quarter of 1908 were larger than in the corresponding three months of any preceding year, the second quarter recorded smaller losses than in the same months of 1884 and 1893, and many other quarters of previous years supplied heavier losses. In fact, the improvement was so striking that the total for the six months was far below that of the same half of 1893,

### DEFAULTED LIABILITIES PER FIRM IN BUSINESS—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875	\$72.60	\$86.62	\$91.36	\$119.29	\$339.87
1876	103.22	76.42	55.64	305.15	
1877	86.56	71.52	67.20	77.32	302.60
1878	125.89	74.78	101.81	57.01	359.49
1879	63.89	33.59	22.64	25.32	145.44
1880	18.19	28.64	17.26	29.54	93.53
1881	32.73	22.06	13.54	40.26	108.65
1882	42.25	22.16	24.26	40.97	129.94
1883	38.82	30.53	30.11	21.43	121.43
1884	46.51	97.46	63.51	52.46	261.94
1885	31.61	26.38	28.32	137.28	
1886	32.26	22.56	29.59	40.19	124.60
1887	33.16	23.68	73.29	39.63	169.77
1888	37.18	27.94	21.14	32.12	118.38
1889	40.89	21.75	37.37	41.61	141.57
1890	34.10	24.74	31.94	80.02	170.86
1891	37.04	43.96	38.73	46.49	167.17
1892	33.50	19.61	10.11	22.42	97.54
1893	39.88	101.17	69.12	79.98	296.65
1894	57.56	33.74	26.39	37.56	155.25
1895	40.07	34.38	26.92	43.69	145.06
1896	47.48	35.12	63.57	44.40	190.57
1897	38.35	34.89	22.45	32.42	128.14
1898	29.11	30.48	22.18	33.60	115.37
1899	23.66	12.20	16.19	25.57	78.62
1900	30.02	37.98	21.08	30.53	119.63
1901	26.71	20.33	20.60	26.66	94.33
1902	27.04	21.47	21.7	52.77	94.85
1903	25.11	27.49	41.94	12.63	123.03
1904	37.49	24.11	25.09	24.61	111.33
1905	24.69	19.32	15.26	19.48	78.75
1906	24.86	20.93	15.93	24.80	86.52
1907	23.03	26.50	32.85	57.37	139.75
1908	53.38	34.13	-----	-----	-----

### DEFAULTED LIABILITIES PER \$1,000 EXCHANGES—BY QUARTERS.

	First.	Second.	Third.	Fourth.	Year.
1875	\$5.10	\$4.03	\$7.98	\$9.24	\$6.02
1876	8.37	6.48	7.94	4.71	6.59
1877	7.22	6.08	6.06	5.81	6.27
1878	11.72	6.93	10.11	4.81	8.26
1879	5.28	2.61	1.71	1.28	2.50
1880	1.01	1.60	1.16	1.37	1.29
1881	1.47	1.00	.69	1.82	1.26
1882	2.09	1.28	1.28	1.94	1.36
1883	2.92	2.21	4.29	3.38	3.34
1884	3.19	7.02	6.15	4.48	5.15
1885	5.09	3.23	2.50	1.90	3.06
1886	2.41	1.88	2.41	2.58	2.34
1887	2.59	1.72	6.20	2.94	3.27
1888	3.41	2.40	1.87	2.38	2.50
1889	3.19	1.68	2.98	2.81	2.65
1890	2.67	1.78	2.45	5.55	3.92
1891	3.25	3.19	3.34	3.35	3.35
1892	2.13	1.53	1.33	1.66	1.83
1893	2.87	8.22	7.60	7.83	6.39
1894	5.82	3.35	2.77	3.28	3.79
1895	4.03	3.04	2.34	3.46	3.25
1896	4.47	3.16	6.38	3.95	4.37
1897	3.87	3.43	1.68	2.18	2.69
1898	1.91	2.21	1.56	1.92	1.89
1899	1.12	.62	.83	1.26	1.97
1900	1.53	1.95	1.54	1.44	1.81
1901	1.09	.69	.97	1.11	.95
1902	1.11	.86	1.02	1.02	.99
1903	1.14	1.15	1.37	2.02	1.42
1904	1.89	1.25	1.26	.88	1.28
1905	.85	.73	.62	.66	.71
1906	.81	.73	.59	.80	.78
1907	.77	1.04	1.35	2.48	1.36
1908	2.52	1.60	-----	-----	-----

months, when the amount involved was \$75,706,191, a decrease of about one-third. As the latest figures are more representative of current conditions, it is evident that the mercantile death rate is diminishing, and the outlook for the future brightens as business conditions become more healthful. A detailed comparison for the half year shows 2,142 manufacturing suspensions involving \$53,442,304, against 1,295 failures last year for \$36,684,648; trading failures numbered 6,235 with liabilities of \$49,010,022, against 4,120 for \$26,744,786; other commercial failures, such as insurance, real estate, brokerage, etc., not properly included in the two principal classes, were 332 in number

despite the heavy losses of the opening quarter. Moreover, it is proper to take into consideration more than mere aggregate amounts involved, or the total number of failures. This is a point too easily overlooked. In order to get the most good out of these comparisons it is necessary to use proportions, because failure statistics are only a measure of conditions when allowance is made for the changes in number of firms in business and amount of capital involved. Had the nation stood still since 1893, the large decrease in liabilities for the second quarter would be encouraging, but how much more gratifying to note also the fact that there were many thousand more concerns at the later date and

### QUARTERLY STATEMENTS OF FAILURES FOR THIRTY-FOUR YEARS, AND AVERAGE OF LIABILITIES.

YEARS.	FIRST QUARTER.			SECOND QUARTER.			THIRD QUARTER.			FOURTH QUARTER.			Total for the Year.		
	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.	No. Failures.	Amount of Liabilities.	Average Liabilities.
1875	1,982	\$43,173,000	\$21,782	1,582	\$33,667,000	\$21,295	1,771	\$54,328,000	\$30,676	2,405	\$70,888,000	\$29,475	7,740	\$201,080,333	\$25,930
1876	2,936	\$64,644,000	\$22,339	1,704	43,771,000	\$24,398	2,450	47,857,371	\$19,532	2,042	34,814,982	\$17,420	9,092	\$11,117,785	21,620
1877	3,891	\$54,538,074	\$14,010	1,880	\$68,098,097	\$20,852	2,307	44,217,680	\$21,117	8,872	180,669,193	\$21,491	-----	-----	-----
1878	3,455	\$10,000,000	\$24,464	2,470	\$48,753,940	\$19,738	2,783	\$6,378,363	\$2,266	1,800	37,172,003	\$20,651	10,473	234,383,132	22,389
1879	2,524	43,112,665	17,081	1,534	22,666,725	14,776	1,262	25,275,550	12,104	1,338	17,094,113	12,775	6,654	98,149,053	14,741
1880	1,432	12,777,074	8,922	1,065	20,111,689	18,884	975	12,121,422	12,381	1,259	20,741,815	16,474	4,735	65,752,000	13,886
1881	1,761	24,447,250	13,900	1,105	16,499,395	14,931	1,04	10,112,365	9,852	1,692	30,096,922	17,600	5,582	81,155,932	14,530
1882	2,127	33,338,271	15,870	1,470	17,242,649	11,722	1,300	18,942,893	14,571	1,841	32,023,751	17,394	6,738	101,547,548	15,070
1883	2,821	38,372,643	13,602	1,816	27,816,39	15,317	1,803	52,072,884	28,881	2,744	54,612,54	19,902	9,184	172,874,172	18,823
1884	3,296	40,186,978	12,193	2,214	34,204,304	37,998	2,346	56,627,821	24,183	3,112	45,324,324	14,547	10,487	226,343,427	20,632
1885	3,658	46,121,051	10,908	2,246	28,501,304	12,091	2,793	23,874,391	10,983	2,466	29,655,515	10,116	10,937	154,944,389	11,678
1886	2,686	29,681,726	9,268	1,932	27,751,746	15,746	1,932	27,095,659	11,730	2,416	26,882,029	13,447	9,834	14,944,319	11,531
1887	3,007	32,612,172	10,695	1,905	22,976,330	12,941	1,938	27,095,659	11,730	2,416	27,784,394	14,157	9,634	167,560,944	17,392
1888	2,948	38,884,789	13,190	2,241	29,229,370	13,043	2,361	22,114,254	9,366	3,129	33,601,560	10,733	10,679	123,829,973	11,595
1889	3,311	42,972,516	12,979	2,292	22,856,337	9,972	2,276	39,227,045	3,003	4,235	47,282,439	14,561	10,882	148,784,337	13,672
1890	3,223	37,852,968	11,747	2,182	27,466,416	12,704	2,196	35,452,436	16,144	3,326	89,085,144	26,784	10,907	189,856,964	17,498
1891	3,545	42,167,631	11,894	2,529	50,248,636	19,868	2,754	44,302,494	16,086	3,445	53,149,877	15,428	12,273	189,868,638	15,471
1892	3,384	39,284,349	11,609	2,119	22,989,331	10,849	1,984	18,659,235	9,405	2,867	33,111,252	11,549	10,344	114,044,167	11,025
1893	4,304	64,137,333	14,900	2,734	37,595,973	13,751	2,885	29,411,196	10,028	3,974	41,848,354	10,722	13,885	172,948,856	12,458
1895	3,802	47,813,683	13,205	1,905	14,370	2,793	32,077,79	11,528	3,148	54,188,737	13,924	13,977	173,961,387	13,124	
1896	5,721	57,125,750	14,244	2,995	40,444,547	15,554	3,177	28,194,194	19,077	4,305	37,034,096	10,150	13,351	154,332,071	11,550
1897	3,932	45,004,911	12,209	2,889	48,684,876	15,121	1,881	25,601,188	8,886	3,649	37,034,096	10,733	10,679	144,202,311	11,840
1898	3,687	32,946,565	8,938	3,031	34,498,074	11,381	2,540	25,104,776	8,986	3,298	38,113,482	13,017	12,186	130,682,889	10,723
1899	2,772	27,152,031	9,795	2,081	14,910,902	7,165	2,001	17,640,972	8,816	2,483	31,175,984	12,556			

## COMMERCIAL FAILURES—HALF YEAR, 1908.

STATES.	TOTAL 1908.			TOTAL 1907.			Classified Failures, 1908.						BANKING FAILURES.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	MANUFACTURING	TRADING.	OTHER COM'L.	No.	Liabilities.		
<b>NEW ENGLAND.</b>														
Maine	89	\$168,589	\$402,404	88	\$31,583	12	\$79,899	599	\$322,505	1	\$1,608	...	...	
New Hampshire	43	101,614	199,536	29	119,584	9	45,612	33	152,316	1	\$1,608	...	...	
Vermont	16	20,962	56,469	21	141,594	1	1,400	15	55,069	...	...	...	...	
Massachusetts	487	1,880,442	6,300,420	322	3,004,138	154	2,098,686	302	2,214,869	31	1,986,865	...	...	
Connecticut	187	480,332	1,278,472	93	1,208,205	61	704,418	125	569,418	1	4,606	1	...	
Rhode Island	71	292,387	642,143	53	551,227	21	302,969	48	355,174	2	4,000	...	...	
<b>NEW ENGLAND.</b>	893	\$2,944,820	\$8,879,444	606	\$5,556,331	258	\$3,233,014	599	\$3,649,351	36	\$1,997,079	1	...	
First Quarter	484	2,006,179	4,981,059	321	2,941,883	119	1,278,608	346	2,506,229	19	1,196,222	1	...	
Second Quarter	409	938,147	3,898,385	285	2,614,448	139	1,954,406	253	1,143,122	17	800,857	...	...	
<b>MIDDLE.</b>														
New York	1,128	\$19,953,340	\$38,851,492	673	\$25,507,688	448	\$16,656,159	600	\$9,083,080	80	\$13,112,244	16	\$63,695,829	
New Jersey	117	1,453,115	3,067,046	69	1,428,886	56	2,140,931	58	455,003	3	71,112	1	...	
Pennsylvania	910	5,115,646	8,499,418	633	7,006,021	246	3,942,593	624	4,319,659	40	236,808	13	2,697,000	
<b>MIDDLE.</b>	2,155	\$25,622,110	\$50,017,956	1,375	\$33,942,595	750	\$22,740,041	1,282	\$13,857,751	123	\$13,420,164	30	\$66,332,829	
First Quarter	1,159	15,004,696	29,891,129	757	12,192,812	404	13,846,275	678	7,970,859	77	8,073,995	19	\$64,355,829	
Second Quarter	996	10,617,414	20,126,827	618	21,749,783	346	8,893,766	604	5,886,892	46	5,346,169	11	2,037,000	
<b>SOUTH.</b>														
Maryland	155	\$1,790,029	\$2,647,438	97	\$907,963	62	\$1,377,575	81	\$1,043,260	12	\$226,594	3	\$1,172,950	
Delaware	12	22,525	46,017	25	194,025	1	5,647	11	40,370	2	...	...	...	
Dist. Columbia	32	490,711	513,184	27	1,029,690	9	166,925	21	260,239	2	86,020	...	...	
Virginia	170	1,376,447	1,644,297	80	296,548	27	53,814	139	1,070,363	4	20,120	2	...	
West Virginia	89	644,420	863,047	43	343,366	18	332,380	69	427,667	2	103,000	2	...	
North Carolina	125	638,479	711,563	74	1,451,840	17	230,800	108	480,763	...	...	...	...	
South Carolina	44	437,220	442,042	63	461,018	1	42	438,042	1	4,000	...	...	...	
Florida	111	3,167,614	3,229,894	78	533,654	22	1,824,911	87	502,770	2	2,213	4	62,828	
Georgia	237	2,596,325	2,655,715	152	1,040,206	34	1,139,322	201	1,327,023	2	135,000	4	...	
Alabama	150	1,478,232	1,797,115	115	340,088	9	968,240	139	81,200	2	12,000	...	...	
Mississippi	89	693,853	817,962	55	459,972	7	79,778	80	763,114	2	25,070	...	...	
Louisiana	91	1,234,399	2,225,244	71	894,549	8	301,225	81	1,919,016	2	5,003	1	...	
Tennessee	213	3,242,524	3,248,495	153	914,482	32	1,070,278	176	962,217	5	1,215,000	3	\$4,000	
Kentucky	123	1,561,673	1,605,748	96	720,198	29	1,020,967	94	584,781	4	1,280,000	...	...	
<b>SOUTH.</b>	1,641	\$19,568,981	\$21,598,261	1,129	\$10,431,539	276	\$9,127,238	1,329	\$10,636,003	36	\$1,835,020	27	\$2,599,778	
First Quarter	1,014	12,531,482	13,813,836	687	6,412,536	154	5,924,270	835	7,373,688	25	515,928	9	1,010,828	
Second Quarter	627	7,037,499	7,784,425	442	4,010,003	122	3,209,968	494	3,262,365	11	1,319,092	18	1,588,950	
<b>SOUTHWEST.</b>														
Arkansas	254	\$869,693	\$1,482,572	132	\$555,252	38	\$445,542	210	\$1,017,130	6	\$19,900	1	...	
Texas	254	1,461,203	2,358,651	149	1,236,851	16	243,685	233	2,076,270	5	35,696	4	1,124,541	
Missouri	374	1,480,495	2,272,901	219	1,608,311	76	619,394	276	1,542,310	22	111,197	1	530,000	
<b>SOUTHWEST.</b>	882	\$3,811,391	\$6,114,124	500	\$3,400,414	30	\$1,378,621	719	\$4,635,710	33	\$169,793	6	\$1,654,541	
First Quarter	487	2,350,563	3,774,490	286	2,489,137	59	713,501	415	3,003,393	13	57,596	3	1,000,000	
Second Quarter	395	1,460,528	2,339,934	214	911,277	71	595,120	304	1,632,317	20	112,197	3	654,541	
<b>CENTRAL.</b>														
Ohio	430	\$7,873,270	\$8,292,106	247	\$2,826,391	161	\$3,635,025	258	\$2,446,737	11	\$2,410,344	17	\$6,112,000	
Indiana	198	3,327,537	3,088,228	145	1,577,880	53	2,938,215	140	1,019,711	5	30,302	2	64,800	
Michigan	129	1,526,630	2,187,731	93	998,540	25	845,978	97	462,902	7	698,851	2	...	
Illinois	614	3,996,400	7,337,824	371	2,641,475	173	3,783,400	410	2,458,724	31	1,095,700	3	2,193,768	
Wisconsin	92	953,966	1,112,277	62	1,170,843	24	510,309	67	601,192	1	776	2	56,824	
<b>CENTRAL.</b>	1,463	\$17,683,103	\$22,918,166	918	\$9,225,129	436	\$11,712,927	972	\$8,969,266	55	\$4,235,973	26	\$8,427,392	
First Quarter	815	11,655,176	13,702,209	509	4,172,708	243	7,980,264	552	4,693,665	20	1,019,280	8	2,853,724	
Second Quarter	648	6,027,927	9,215,357	409	3,052,421	193	3,723,063	420	2,757,601	35	3,216,693	18	5,073,668	
<b>WEST.</b>														
Minnesota	134	\$975,608	\$1,010,829	125	\$774,212	39	\$348,899	92	\$603,168	3	\$58,762	6	\$155,705	
Iowa	136	577,500	934,400	121	600,400	22	289,800	113	643,100	1	1,500	3	120,000	
Nebraska	32	100,207	166,964	34	196,680	5	36,500	26	128,046	1	2,418	3	...	
Kansas	135	153,322	933,381	98	498,934	28	319,200	116	582,854	9	51,300	3	378,000	
Oklahoma	134	694,508	705,111	73	337,044	2	300,000	132	765,311	3	4,100	...	...	
Montana	68	235,253	294,355	23	222,370	8	54,724	57	234,341	3	4,100	...	...	
North Dakota	35	20,714	294,072	14	140,828	3	27,423	32	266,649	...	...	...	40,000	
South Dakota	17	79,949	128,516	23	124,933	17	17	128,516	...	...	2	...	...	
Colorado	51	953,469	1,267,346	47	199,712	5	1,051,143	46	216,203	3	7,313	2	75,000	
Wyoming	1	18,000	23,000	2	20,500	1	1	23,000	10	76,300	1	2,000	...	...
New Mexico	11	50,500	78,300	2	22,000	...	...	...	...	...	...	...	...	...
<b>PACIFIC.</b>	772	\$4,165,740	\$5,900,487	592	\$3,194,703	112	\$2,130,689	642	\$3,649,418	18	\$120,380	19	\$693,705	
First Quarter	462	2,901,845	4,074,872	339	1,815,637	66	1,654,934	390	2,307,179	6	52,759	12	419,000	
Second Quarter	310	1,263,895	1,826,615	253	1,379,666	46	475,755	252	1,282,239	12	67,621	7	274,705	
<b>PACIFIC.</b>	903	\$4,966,937	\$8,946,395	487	\$3,817,951	180	\$3,189,774	692	\$5,612,523	31	\$144,098	11	\$112,000	
First Quarter	488	2,535,242	5,408,596	237	2,041,878	94	1,850,065	378	3,544,549	16	74,042	8	112,000	
Second Quarter	415	2,431,695	3,477,799	250	1,776,073	86	2,339,769	314	2,067,974	15	70,056	3	...	
<b>Total.</b>														
<b>Aggregate.</b>	8,709	\$78,762,588	\$124,374,833	5,607	\$69,568,662	2,142	\$53,442,304	6,235	\$49,010,022	332	\$21,922,507	120	\$7,980,245	
First Quarter	4,909	48,985,483	57,006,191	3,136	32,075,591	1,139	33,254,857	3,594	31,459,512	176	10,989,822	60	69,751,623	
Second Quarter	3,800	29,777,105	48,668,642	2,471	37,493,071	2,003	20,185,447	2,641	17,550,510	156	10,932,685	60	10,128,222	

many millions more money involved. On this basis the ratio of liabilities to the number of firms in business and the bank exchanges supplies a table of statistics that repay close scrutiny. Here it is found that the actual commercial mortality was remarkably light after the panic of last October; even in the first quarter of 1908, the defaulted liabilities to each firm in business being only \$53.38, against over \$100 in some earlier years, while the ratio of liabilities to bank exchanges was only \$2.52 per \$1,000, whereas the average in the previous decade was much larger. A similar record for the second quarter of 1908 shows a much better proportion in both comparisons; defaulted liabilities being only \$1.60 to each \$1,000 of solvent payments through the clearing

houses, while the amount of loss to each firm in business was only \$34.13.

It is also encouraging to find that many other measures of trade conditions corroborate the indications of failure statistics. The attitude of the banks alone is significant. During the early months of the year there was a shortage of funds, and mercantile defaults were frequent. It was difficult to borrow money on commercial paper. Banks feared to make advances in mercantile channels when the borrower was in constant danger of being forced to suspend. This lack of confidence has wholly disappeared, the records for June showing loans readily made on commercial paper at from 2 to 4 per cent. that could not have found a market at

any price in January, when failures numbered 502 in a single week. The weekly average in June was scarcely more than half that number, although still more numerous than in the corresponding month of 1907. Liabilities of manufacturing failures were much smaller in June than in the same month last year, and the only noteworthy adverse comparison was in the third class that embraces concerns of a speculative nature, of which there were several large suspensions. These defaults are spasmodic, and do not exert the same influence over the general business situation as failures of traders and manufacturers. It is also noted that the latest statements of bank exchanges are much nearer the figures of a year ago, and reports of idle freight cars have shown steady improvement, while the ranks of the unemployed are decimated each week by the resumption of mills and factories in preparation for an active autumn trade. One of the greatest elements in restoring confidence is the rapid progress of the crops, each day of June having taken millions of dollars worth of farm products beyond the reach of harm, and brought the yield on other millions of acres nearer maturity.

In the following table liabilities of commercial failures are shown by months for the last six years, the manufacturing and trading classes being given separately:

Total Commercial.					
1908.	1907.	1906.	1905.	1904.	1903.
\$27,099,514	\$13,828,126	\$11,952,455	\$10,417,205	\$18,483,573	\$12,975,979
27,064,571	10,858,619	9,780,370	10,521,563	10,907,454	
21,542,106	8,183,695	10,958,032	9,965,288	10,454,583	
20,316,481	11,082,301	10,058,149	9,866,886	13,124,088	11,000,987
18,643,381	12,992,809	12,992,809	9,597,301	9,817,998	12,319,206
14,708,793	16,445,565	7,850,509	8,777,913	8,469,502	8,324,654
12,384,710	6,919,014	8,486,930	8,812,097	16,751,245	
15,197,749	8,821,154	8,140,568	10,491,498	10,877,782	
18,935,227	6,255,095	8,039,947	12,884,701	7,229,568	
27,414,990	5,553,714	8,751,992	10,525,728	18,387,567	
17,637,011	11,980,782	8,866,798	8,535,459	16,422,309	
36,296,874	12,006,782	10,283,354	13,481,919	18,978,454	

#### Manufacturing.

1908.	1907.	1906.	1905.	1904.	1903.
\$10,267,087	\$8,694,564	\$8,125,088	\$4,878,892	\$8,887,838	\$5,736,318
12,011,375	4,389,883	4,653,832	3,828,854	3,828,935	3,887,951
10,975,395	3,344,610	5,223,301	4,111,145	4,172,865	4,088,451
7,705,119	6,060,341	2,122,328	3,883,260	5,222,923	6,396,295
6,988,988	4,758,725	4,083,273	4,059,426	3,509,884	3,403,618
5,491,340	12,086,525	2,796,750	3,453,843	3,998,749	2,642,518
4,449,226	2,761,640	3,519,739	3,737,771	6,378,781	
1,673,719	3,089,181	2,184,684	3,737,770	7,748,781	
12,600,584	3,485,642	3,418,682	3,581,682	4,581,682	4,581,682
12,766,068	5,394,552	4,434,815	4,603,272	11,996,389	
10,927,598	3,291,192	4,317,443	3,540,983	6,048,207	
20,162,821	6,579,642	3,707,088	6,037,202	8,869,866	

#### Trading.

1908.	1907.	1906.	1905.	1904.	1903.
\$13,484,007	\$8,799,517	\$5,568,884	\$5,275,840	\$8,224,937	\$8,343,179
8,872,433	5,452,968	3,568,881	5,413,983	5,289,801	4,582,704
9,903,301	3,211,119	5,617,567	5,681,713	5,681,713	4,020,043
6,001,061	3,485,251	3,190,302	3,846,128	5,155,702	4,086,585
5,570,884	4,035,245	4,813,842	4,270,016	3,214,499	8,645,456
5,854,765	3,698,084	3,454,412	4,635,898	4,042,919	3,443,456
4,802,907	3,657,982	2,169,088	3,286,030	3,571,503	
3,740,828	3,552,039	3,287,588	3,728,468	3,286,352	
4,605,406	3,199,879	4,262,987	6,742,855	3,211,523	
6,210,789	3,811,816	3,086,831	5,199,218	3,536,129	
5,840,065	4,390,415	4,256,184	3,929,143	8,120,271	
6,963,387	4,518,027	5,847,451	6,173,348	8,215,092	

Geographical comparisons of failures during the first half of 1908 with similar returns last year, are of less interest than usual, because the crisis was well distributed over the entire nation, almost every State reporting more or less increase. The change was practically uniform as to number of failures, and the few cases where liabilities were smaller this year lacked significance, being due to one or two especially large defaults last year. In some of the States that are partly developed not over three or four failures are recorded monthly, and the change of a single suspension

for \$50,000 may turn a favorable comparison into one that is adverse, or vice versa. As might be expected, the Empire State supplied the largest increase, chiefly of defaults in the financial center of the country. This was the point at which the panic started, and here also the bulk of the banking liabilities were concentrated. The total amount involved was particularly heavy at New York, owing to the scale upon which the banking operations are conducted in the metropolis, but as to number of fiduciary defaults other sections contributed the larger share.

The only significant increase reported by New England occurred in Massachusetts, where liabilities were \$3,300,000 larger than a year ago, while in number there was a rise of 100 per cent. in Connecticut, although the amount involved was scarcely altered. In addition to the large increase in New York, both New Jersey and Pennsylvania recorded over \$1,000,000 heavier liabilities. Increased losses were the rule throughout the South, but four States reported smaller liabilities. One case of noteworthy improvement was a decrease of about \$500,000 in the District of Columbia. Smaller favorable comparisons were made by Delaware and South Carolina, while North Carolina reported a decrease of 50 per cent., or about \$700,000. On the other hand there were six States reporting increases of over \$1,000,000 each, while Tennessee supplied \$2,350,000 heavier liabilities. The other five especially poor comparisons were made by Maryland, Virginia, Florida, Georgia and Louisiana. Texas made the worst exhibit for the Southwest, but losses were also much heavier than last year in Arkansas and Missouri.

#### Canadian Failures.

Insolvencies in the Dominion of Canada show much the same adverse comparison with last year's figures that appears in the record for the United States. Manufacturing failures were 239 in number and \$3,559,745 in amount, against 152 for \$2,667,526 in 1907; there were 619 trading defaults for \$4,553,658, against 407 with liabilities of \$2,481,257 last year; and other commercial failures numbered 23 involving \$222,322 compared with 14 for \$277,650 in 1907. All commercial failures in Canada numbered 881 with an indebtedness of \$8,335,725 against 573 in the corresponding six months of 1907, when the liabilities were \$5,426,433. The panic that started in the United States in October, 1907, was felt keenly in Canada as well, indicating how closely the interests of the two nations are allied in commerce and finance, defaults in the first three months of 1908 being almost as numerous and involving about the same amount of money as in the first six months of the previous year. Here, also, the second quarter shows improvement, and latest reports from the Dominion emphasize the brighter outlook for business as crop news comes in favorably, and confidence is undoubtedly returning. The Canadian record by Provinces shows that losses were almost identical in Ontario and Quebec, both as to number and amount, which was also the case in the corresponding six months of 1907. Alberta rose to third place in respect to failures, and Manitoba stands fourth.

#### CANADIAN FAILURES—HALF YEAR, 1908.

PROVINCES.	TOTAL COMMERCIAL.		MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	351	\$2,806,599	\$3,207,120	108	\$1,804,332	230	\$1,816,566	13	\$86,222	
Quebec	341	2,189,421	3,258,496	91	1,191,838	244	1,940,058	6	126,600	1
British Columbia	15	231,119	165,070	5	43,350	10	121,720	...	...	
Nova Scotia	29	93,478	249,939	4	26,274	25	223,665	...	...	
Manitoba	43	510,200	483,700	9	233,000	32	243,700	2	7,000	...
New Brunswick	19	79,750	144,950	6	88,350	12	55,600	1	1,000	...
Prince Edward Island	4	18,000	85,200	...	4	85,200	...	...	...	
Alberta	79	977,275	741,250	16	172,601	62	567,149	1	1,500	...
Total 1908	881	\$6,705,840	\$8,335,725	239	\$3,559,745	619	\$4,553,658	23	\$222,322	1
" 1907	573	3,996,324	5,426,433	152	2,667,526	407	2,481,257	14	277,650	...
" 1906	632	3,465,335	5,214,975	153	2,081,919	463	2,710,258	16	422,800	...
" 1905	627	3,014,208	4,536,945	131	1,478,780	487	3,035,835	9	22,350	2
" 1904	582	4,753,301	6,060,733	149	2,354,498	420	3,454,968	14	251,267	2
" 1903	492	2,110,737	3,395,637	107	1,045,843	375	2,227,691	10	122,103	4
" 1902	610	4,132,530	5,739,451	109	1,281,866	491	4,055,548	1	402,037	1
" 1901	672	4,132,530	5,836,636	137	1,808,714	522	3,740,137	13	21,370	1
" 1900	709	3,715,630	5,012,042	140	1,257,319	521	3,682,683	19	74,060	2
" 1899	587	4,150,466	5,636,340	144	2,824,645	437	2,790,045	6	12,650	...
" 1898	688	3,795,734	4,886,529	156	847,088	514	3,970,960	18	68,541	5

## WEEKLY TRADE REPORTS.

**Boston.**—Commercial and industrial development is slow and uneven. Estimates of the advance purchases by distributors of cotton fabrics do not exceed 50 per cent. of last year's volume, and at most mill centers efforts for further curtailment of production are being made. It has been a good season for retailers, but dry goods jobbers are not having the demand for goods that might be expected. Stock taking shows that most departments, aside from seasonable wash fabrics, are still well stocked. Buyers operate very cautiously and contract only for what they urgently require. More activity in the raw material indicates that makers of men's wear goods have received more orders or have good prospects of the same. The American Woolen Company, however, reports less than 55 per cent. of its full capacity occupied. The textile situation on the whole, while much better than in the early spring, leaves a good deal of room for future improvement. Dulness is generally reported in iron and steel trades, but a few good sales have been recently made in pig iron, including fair sized orders from pipe manufacturers and stove founders. A slight improvement is noted in the demand for finished steel products. A few large contracts for hard pine lumber have been closed and a fair yard trade is reported, but spruce and most other kinds of lumber are quiet and show no improvement. Hardwoods have been in a little better demand. Demand for coal is seasonably quiet. New winter wheat flour is attracting more interest and fair sized sales are reported on both domestic and foreign account. The grain business shows no improvement with practically no sales for export. The dairy markets are lower, butter showing the most weakness, owing to large receipts and a moderate demand. Pork provisions are firm. The money market continues dull and with abundant supplies; call loans at 2 to 2½ per cent. and time at 3½ to 4½ per cent.

**Philadelphia.**—Further slight improvement is noted in the textile industries, and some machinery which has been idle for the past six months is now being put in operation. Wool maintains the recent improvement and in some descriptions a firmer tone is apparent. The old supply of quarter and three eighths grades has been largely reduced and early shipments of fleeces, which are now arriving in some quantity, meet with fairly prompt sales at current prices. Short territory wools remain in good supply. The fleece wools which have arrived are in about the same condition as last year; territory wools are slow in coming forward. Several good sales of leather are reported and glazed kid dealers state that sales have increased slightly but the demand is for standard lines and is not general. Shoe dealers report sales moderate. Chemicals are fairly active and prices are well maintained. Manufacturers and jobbers of paper report the volume of business small and prices unsteady.

A moderate improvement is noted in iron and steel. The demand for pig iron is firmer, though tonnage continues small. Finished material is still rather quiet and no large orders are reported, though there is some increase in inquiries. Machineries are reasonably well employed, though the large consumers of iron and steel are operating with greatly reduced forces. The coal trade continues quiet. Anthracite collieries are working, and there is considerable stock above ground. The large producers in bituminous coal report an improvement in this line. With the exception of spruce, hemlock and southern pine, prices of lumber are well maintained, few concessions being made, but the volume of business is light. There is little disposition on the part of the retailers to add to their stock beyond wants for immediate delivery, and stocks in the yards are exceedingly light. Brick and cement manufacturers report some slight improvement, some good orders now being placed. Groceries continue very quiet, with pur-

chases for immediate wants only. Sugars are quiet and prices are firm; demand is light. Coffees show some activity under a 5 point advance in the better grades. Teas are dull and quiet. The wholesale liquor trade continues quiet, the demand for spirits merely being nominal to meet immediate requirements, and while the withdrawal of whiskeys from bond has been fair, sales have not materially increased. Trade in domestic leaf tobacco shows a slight improvement and more inquiries are being made. Sumatra and Havana continue to be sold in small lots to meet immediate wants. Rates for money are quoted somewhat easier, at 3½ to 4 per cent. for call funds and 4 to 4½ per cent. for time money.

**Pittsburg.**—While business is still below normal, jobbers are looking forward to a good fall and winter trade. Buying in most lines continues conservative and in many instances is to fill out stocks. Some complaints are made by retailers regarding goods to be carried over until next season, the large number of idle workmen necessarily affecting the buying capacity of the general public. Shoe business is only fair, and dry goods trade is not picking up much. There is a fair movement in groceries and produce, with collections only fair. There is some prospect of improvement in the building trade, and buying of ties by one local railroad had a stimulating effect on the lumber market, but on the whole the building and lumber trade continues very dull.

**Baltimore.**—Activity in wholesale business is very slight. In some lines a better demand for merchandise is looked for when the regular buyers from the interior come to the city in August and a few have expressed the opinion that retail merchants who have postponed placing orders until the last minute will find stocks in hands of jobbers insufficient to supply their needs. Wholesale stocks in nearly all lines have been thinned out; and more caution is displayed in buying new merchandise than for several years past. The number of men out of employment is not so large, a few plants which were closed down having resumed, and others have increased their force. This is expected to benefit retail trade. Clothing manufacturers are working on orders in hand, the amount of new business at this season being very small. Collections show some improvement. In dry goods and notions at wholesale, collections are unsatisfactory and orders very light in volume. Manufacturers of shirts and overalls are fairly busy and a few of them have resumed working full time. The wholesale demand for boots and shoes is below normal. The leaf tobacco market is dull; prices are badly unsettled and collections slow. Wholesale trade in harness shows a decided falling off as compared with this time last year and collections are difficult. The demand for paper and stationery is light and values tend lower. Dealers in paints and hardware are doing a moderate business though not as large as in 1907. Wallpaper houses have had a good season, though many complaints are heard as to collections.

**Atlanta.**—The demand for dry goods continues good and the movement of groceries and provisions is increasing. Trade in hats and shoes is good, especially filling in orders. Building operations are active and the hardware market shows some signs of improvement. The peach crop is now being rapidly moved and is bringing good returns. Retail trade in the country districts continues satisfactory, while it is rather dull in the city. Collections are fully up to the average for the year. Money is easy and local banks have sufficient for mercantile requirements.

**Cincinnati.**—Retail trade shows a steady improvement, although considerably behind last year. Very little animation appears in the dry goods market and the distribution is small. Traveling salesmen send in but few orders and the house trade is light. The flour market is easy, with but little demand. There has been a moderate business in pig iron, mainly in small lots for immediate delivery, with some contracts placed to run to the end of the year. A rather firm feeling prevails and prices are sustained. The

movement in whiskey is only moderate, but the market is steady.

**Cleveland.**—Retail trade shows some little increase, possibly due to the convention of The National Educational Association, but the general volume of business in the majority of lines is still considerably less than at the same period a year ago. Lake traffic continues quiet and most freight boats remain at their docks. The demand for hardware and building material is quite active. Shipbuilding yards are doing but little new work because of unfavorable conditions of lake trade. In iron and steel circles conditions continue to improve. Banks have ample funds.

**Louisville.**—Trade continues quiet, although conditions are a little better, but still below normal. Confidence in values is returning and prospects improving, but much depends on the outcome of the crops not yet harvested.

**Chicago.**—Trade generally makes a more encouraging exhibit. Seasonable weather has stimulated various branches, and, with the close of the holidays there will be further resumption in factory work and railroad shops, which will afford re-employment for a large number of workers. Retail sales have been of gratifying volume. Stocks of merchandise undergo much depletion here and at interior points, the consumption being fully equal to expectations, and there is no pressure to get rid of merchandise, although clearance sales have started in some of the leading lines. Visiting buyers attend the wholesale markets in considerable numbers and operate freely in fall and winter needs. Bookings compare favorably with those at this time last year in dry goods, food products, men's furnishing and footwear. Prices in the textiles show more firmness and a prominent house advises by circular that purchases should be made now as a protection against the growing tendency toward higher cost. Mail orders received from the interior reflect a better disposition to carry larger supplies during the next cold season, and the prospects have improved for wider demands throughout the agricultural territory. A moderate decline appears in grain values, but there is no pressure of marketings, and the average values of cattle and hogs are at the highest level this year, but over abundant supply has weakened sheep quotations. Hides and leather sustain firmness, and the buying of both gives further strength to dealings for future delivery. Shoe factories are well supplied with orders, and there is increasing demand for leather novelties. Lumber receipts have not increased as expected, and there is now more effort to obtain necessary supplies for railroad and factory uses. Building needs remain of good volume.

Iron and steel activity will suffer little interruption from the holidays and need of repairs. Implement factories have increased their forces, and there is extending demand in electric lines, machinery and heavy hardware. Prices and movements of the principal raw materials reflect no special change, although some shading of pig iron prices is reported on tonnage entered for the third quarter. The total movement of grain at this port, 8,393,821 bushels, compares with 8,703,619 bushels last week and 9,789,132 bushels a year ago. Compared with 1907, decreases appear in receipts of 22.2 per cent. and in shipments of 2.2 per cent. Live stock receipts were 260,057 head, against 311,538 head last week and 246,157 head a year ago. Receipts of hides, 3,500,356 pounds, compare with 2,521,320 pounds last week and 2,579,537 pounds last year. Wool receipts were 2,327,789 pounds, against 1,429,383 pounds last week and 2,386,136 pounds in 1907. Lumber receipts 37,959,000 feet, compare with 34,180,000 feet last week and 55,363,000 a year ago. Other receipts increased over last year in pork, cheese, butter, cattle and sheep and decreased in flour, wheat, corn, oats, rye, barley, seeds, broom-corn, dressed beef, lard, eggs and hogs. Compared with the closings a week ago, cash prices are unchanged in flour; lower in corn,  $\frac{1}{2}$  cent a bushel; oats 2 cents; wheat, 3 cents; and sheep,

\$1.05 a hundredweight; and higher in pork, 7 $\frac{1}{2}$  cents a barrel; ribs 12 $\frac{1}{2}$  cents; choice cattle, 15 cents; lard, 22 $\frac{1}{2}$  cents a tierce, and hogs, 40 cents. Money is quoted at 4 to 5 per cent.

**St. Paul.**—Jobbing lines are seasonably quiet, with current business in dry goods, men's and women's wear about equal to the corresponding month last year, and advance sales for fall reach satisfactory proportions. Hat, glove and fur manufacturers receive fair orders for future delivery. Shoe factories operate full time and manufacturers report continued improvement in the demand for harness. Demand for groceries broadens steadily, June sales exceeding the preceding month by a substantial margin. Wholesale drug trade is normal. Hardware and builders' supplies are fairly active. Cigar manufacturers report a fair business, with sales somewhat below last year. Jewelry and notions are quiet. Collections are prompt.

**Minneapolis.**—Weather conditions have been discouraging and merchants withhold orders as much as possible. Agricultural supplies have been affected more than some other lines, while only a normal volume of trade is moving in dry goods and wearing apparel. Hardware and builders' supplies are moderately active. Collections are slow. Shipments of lumber for the week were 2,640,000 feet.

**Kansas City.**—During the past week jobbers have been rushing out orders accumulated while freight lines were at a standstill on account of high water. Mail orders are plentiful and there is quite an active demand for cultivators and vehicles, with heavy shipments of hay tools of all kinds. Weather conditions are good, and harvesting is about completed in a large part of this section. There is no material improvement in the flour trade. Kansas City mills made 38,200 barrels of flour the past week. Car service is still somewhat impeded. Wheat holds up well; corn and oats declined. Cattle and sheep were lower than a week ago and hogs are higher. Money is easy, with discount rates from 6 to 8 per cent.

**Dallas.**—Trade conditions are brightening considerably as a result of excellent crop prospects, but the present volume of business continues small. Buyers are slow to make contracts or purchases until the crops are safe. With a good wheat and oats crop harvested, a splendid corn crop practically made, and cotton showing excellent growth and condition, a more optimistic feeling prevails. Stocks are pretty well depleted and with a good cotton crop a large volume of business should follow.

**Portland, Ore.**—The usual period of summer dulness is making itself felt in several lines, jobbing and retail. The best reports from wholesale traveling men are from sections in the grain belt, where crop prospects are most favorable. Based on present conditions, experts are estimating a wheat crop in the territory tributary to Portland of approximately 50,000,000 bushels, or about 15 per cent. less than last year. Chartering of new crop tonnage is already under way. Forty-three ships, aggregating 75,600 tons, are to date listed for this port for new crop cargoes, compared with 92,500 tons at this date last year and 48,300 tons in 1906. Fruit prospects in all parts of the State are favorable except for cherries and prunes. Apples promise the largest yield in the history of Oregon. A few prune packers are offering futures on a 3 cent bag basis, but the demand is slack. Better growing weather has improved crop conditions in the hop sections and estimates of the yield run as high as 125,000 bales, though conservative dealers figure on about 100,000 bales. About 30,000 bales have been contracted for at 7 $\frac{1}{2}$  to 9 cents. Wool values are gradually hardening and Boston buyers have paid up to 16 $\frac{1}{2}$  cents for eastern Oregon staple and 15 3 5 cents for No. 1 Oregon Valley, an advance of about 30 per cent. over opening prices. The salmon run in the lower Columbia River, a failure at the opening of the season, is now fair and cannery hope for almost an average pack.

## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,255,736,274, 11.3 per cent. less than a year ago and 14.9 per cent. under the corresponding week of 1906. The week this year, which ends with Thursday, includes six business days, but only part of the heavy half-yearly payments incident to the first of July. In the corresponding period of both preceding years there are only five business days, July 4th falling in the week in both years, but practically the entire amount of half yearly payments is included, so that the comparison is fairly well balanced. Losses appear at the majority of cities reporting, and the volume of payments through the banks is still somewhat below normal. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week	Five Days.	Per	Five Days.	Per	
Boston	July 2, 1908.	\$151,211,971	\$159,543,302	- 5.2	\$142,596,710	+ 6.0
Philadelphia	123,467,031	152,926,989	- 19.3	146,369,815	- 15.8	
Baltimore	29,632,840	28,351,943	+ 4.5	26,683,853	+ 11.1	
Pittsburg	24,025,558	55,971,280	- 28.7	50,121,311	- 15.8	
Cincinnati	24,025,558	26,707,700	- 10.0	25,000,000	- 1.9	
Cleveland	15,303,157	21,139,960	- 27.6	16,843,992	- 9.2	
Chicago	228,110,492	240,836,228	- 5.1	198,686,613	+ 14.8	
Minneapolis	17,228,675	16,369,440	+ 5.2	18,514,458	- 6.9	
St. Louis	57,463,647	52,595,178	+ 9.3	46,650,988	+ 23.2	
Kansas City	28,393,734	23,758,460	+ 19.5	18,983,433	+ 49.5	
Louisville	10,539,291	13,132,980	- 19.8	12,001,631	- 12.2	
New Orleans	11,949,819	15,470,348	- 22.8	14,830,379	- 19.4	
San Francisco	33,552,937	39,562,426	- 15.2	32,817,215	+ 2.2	
Total all	\$2,255,736,274	\$2,542,174,182	- 11.3	\$2,649,357,002	- 14.9	
Average Daily:						
June	\$336,754,000	\$399,212,000	- 15.6	\$431,777,000	- 22.0	
May	392,879,000	429,611,000	- 8.5	467,634,000	- 16.0	
April	348,037,000	440,106,000	- 20.9	474,884,000	- 26.7	
1st Quarter	355,645,000	512,976,000	- 30.9	515,398,000	- 31.7	

## THE MONEY MARKET.

Scarcely a flurry in any money market was caused by the July interest and dividend disbursements, although it was estimated that preparation had to be made for the distribution of \$190,000,000. This is a most emphatic evidence of the widespread ease of money throughout the nation and the readiness with which accommodation is granted. A year ago call rates rose to 15 per cent. in the same week, but 2 per cent. has been the mid year maximum in 1908, and the banks seek to find a use for their vast reserves at almost any quotation in the market for term loans on readily negotiable collateral. That this ease is expected to continue is evidenced by the loans extending into 1908 at practically the same rates that prevail for three or four months' money. Last Saturday's associated bank statement disclosed another large gain in surplus through the contraction of loans and increased cash holdings. The statement was the more surprising because the closing days of June were expected to produce extensive withdrawals to bring trust company reserves up to the new legal requirement of 15 per cent cash to total deposits. Rates of foreign exchange became slightly easier, although the market was uneventful, and the only gold engaged for export was a special operation involving \$300,000 for Germany. Paris continued to compete successfully for new gold at London, securing practically all the amount offered on Monday. There were other buyers, however, and the sale resulted in a further rise in bullion values. Government finances in the closing days of June showed the expected gain, receipts for the month exceeding expenditures by almost \$4,000,000, which reduced the deficit for the fiscal year to \$59,656,361. On Thursday the Secretary of the Treasury issued a call for \$45,000,000 Government deposits to be returned by July 15, but it was expected, so the money market was not disturbed.

Call money has ranged between 1 and 2 per cent. with most business at 1½ and 1¾. There is very little borrowing in any department, however, and to a large extent the published quotations are nominal. Time money is easier, the market showing no effect from the July disbursements,

and rates are as low as 1½ per cent. for thirty days, 1½ to 2 per cent. for sixty days, 2 to 2½ per cent. for ninety days, 2½ to 2½ per cent. for four months, 3 to 3½ per cent. for five months, 3½ per cent. for six months, and 3½ to 4 per cent. for longer terms. There is no change in the situation as to commercial paper, best names selling readily at 3½ to 4 per cent., and less well known endorsements are also marketed easily, but at somewhat higher figures.

## FOREIGN EXCHANGE.

An easier tendency marked the opening of the week in the sterling market, offerings being much heavier, and the recent liberal inquiry for cables appeared at an end with the completion of preparation for July settlements abroad. A small engagement of \$300,000 in gold for Germany was looked upon as a special transaction conveying no significance. Closing quotations each day show little net alteration for the week, as shown herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.85¾	4.85¾	4.85¾	4.85¾	4.85¾	4.85¾
Sterling, sight	4.87	4.86¾	4.86¾	4.86¾	4.86¾	4.86¾
Sterling, cables	4.87¾	4.87¾	4.87¾	4.87¾	4.87¾	4.87¾
Berlin, sight	*95½	*95½	*95½	*95½	*95½	*95½
Paris, sight	5.15¾	5.15¾	5.15¾	5.15¾	5.15¾	5.15¾
Less 1-32						

## DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, 20 cents premium; Boston, 16½ cents premium; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 3-16 cents, selling at par; Cincinnati, 10 cents premium; San Francisco, sight 12½ cents premium, telegraphic 15 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 50 cents discount.

## SILVER BULLION.

British exports of silver bullion up to June 18, according to Pixley & Abell, were £4,432,568, against £6,372,606 last year. India received £3,825,658, China £516,400 and the Straits £90,510. Last year £5,867,244 went to India and £505,362 to the Straits.

Another week of narrow variations and comparatively quiet conditions has passed in the silver bullion market, both here and abroad, as shown by the following daily closing quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices	24.75d.	24.87d.	24.75d.	24.69d.	24.81d.	24.81d.
New York prices	53.75c.	54.00c.	53.62c.	53.50c.	53.75c.	53.75c.

## FOREIGN FINANCES.

The Bank of England reported a decrease of £797,220 in holdings of gold coin and bullion, and an expansion of £6,325,000 in loans, reducing the proportion of reserve to liability to 44.47 per cent., against 51.17 per cent. last week, and 56.68 per cent. at the highest point of the year. The Bank of France also made an unfavorable exhibit, reducing gold holdings 8,175,000 francs, while loans expanded 218,075,000 francs. Operations in connection with July settlements and the usual "window dressing" by smaller institutions account for the poor showing this week. There is no interest in security trading at London. Call money at London is quoted ½ to 1 per cent., and time money costs 1.19 to 1.4. At Paris the rate is 1½, and at Berlin 2½ per cent.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	July 2, 1908.	June 25, 1908.	July 9, 1907.
Gold owned	\$66,626,507	\$63,755,709	\$150,614,823
Silver owned	26,241,486	27,568,346	13,923,151

Net gold holdings have risen, and gross stocks of the yellow metal are also heavier, but some decrease appears in silver. Deposits in national banks are \$151,936,960, and the available cash balance is \$237,924,885. The opening days of July have produced an excess of expenditures over receipts amounting to \$2,725,787, which is the deficit for the new fiscal year thus far.

## NEW YORK BANK AVERAGES.

A much stronger exhibit was made by the associated banks on Saturday, cash holdings rising materially, although the outside institutions made moderate withdrawals, but it

is evident that the trust companies did not prepare in advance for the needs of July 1. Receipts from the interior continued, although at this season there is not usually much movement in either direction, and the last week of June brought scarcely any balance on either side of the Treasury account, receipts being almost identical with expenditures. There was a substantial reduction in bank note circulation, and United States deposits became \$19,039,700. Deposits reflected with unusual accuracy the slightly larger contraction of loans than the gain in cash. In detail the associated bank statement compared as follows with earlier figures:

	Week's Changes	June 27, 1908	June 29, 1907
Loans	Dec. \$9,701,900	\$1,231,220,800	\$1,128,539,100
Deposits	Dec. 1,082,100	1,320,176,400	1,092,031,700
Circulation	Dec. 806,500	55,860,200	50,407,300
Specie	Inc. 4,552,900	318,670,200	200,792,500
Legal tenders	Inc. 2,563,500	79,472,700	74,724,700
Total cash	Inc. \$7,116,400	\$396,142,900	\$275,517,200
Surplus reserve	Inc. 7,386,925	66,098,800	2,509,375

Actual figures compared closely with the averages, except as to loans, as shown herewith: Loans \$1,223,061,500, a contraction of \$19,747,700; deposits \$1,312,988,700, a decrease of \$14,347,700; specie \$316,758,400; a gain of \$2,560,900; legal tenders \$79,721,800, an increase of \$811,500; bank note circulation \$56,560,400, a reduction of \$904,000. Outside banks and trust companies reported loans of \$905,177,800, an expansion of \$8,726,500; deposits \$974,765,900, an increase of \$15,678,700; specie \$63,508,700, a gain of \$2,500,500; legal tenders \$12,735,000, an increase of \$551,000.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$13,752, exports \$990,054; gold imports \$135,483, exports \$79,810. Since January 1: Silver imports \$2,043,979, exports \$19,905,535; gold imports \$16,558,840, exports \$41,768,731.

#### TRADE CONDITIONS IN THE SOUTH.

**St. Louis.**—All western railroads leading out of this city are beginning to draw on the stock of idle cars, because of the increased outward movement of merchandise and machinery and the call for rolling stock to bring in new wheat. The volume of business in leading lines is augmented, and the outlook for the future gives promise for considerable improvement. Retail trade is slackening up, but is still fair. Collections are good. The grain market continues quite active. Wheat is  $\frac{1}{2}$  cent higher, corn 2 cents and oats 1 cent. With the flour mills running only half capacity, the supply of flour is still above the demand. Exporters are operating to a moderate extent, and domestic buyers only take enough to fill immediate wants. Prices are barely steady. Spot cotton is active at steady prices. Pig lead and spelter are in fair request at declines of 10 to 15 cents per 100 pounds. Offerings of live stock are quite liberal. Cattle are 15 to 25 cents lower; hogs 20 cents higher, and sheep 50 cents lower. Lumber receipts are only fair, and good stock is steady. Money is in plentiful supply and in moderate demand. Call and time loans range from 4 $\frac{1}{2}$  to 5 $\frac{1}{2}$  per cent. Commercial paper is in good demand and scarce. The discount rates are 4 to 4 $\frac{1}{2}$  per cent.

**New Orleans.**—Some improvement is noted in most lines of business, and the movement of merchandise is about up to the average for the season. Collections are fair. Retail trade also is fair. In the interior trade in some sections is still interfered with by floods, and cotton on the lowlands of a number of parishes has been practically destroyed. Receipts of rough rice are comparatively light, stocks very small, and there is little trading. The market, however, is very firm. The local sugar market is quiet, but steady.

#### MORE ACTIVITY IN TORONTO.

**Toronto.**—Greater activity in business is expected the last half of the year. A large hay crop in this Province is being cut and weather conditions are favorable for grain. Orders for winter goods are more liberal. Money is a little more plentiful, but discounts are still quoted at 6 per cent.

#### IRON AND STEEL.

Little of note has occurred in the leading markets for iron and steel the usual quiet at this season being intensified by the conservative placing of contracts for equipment by the railways. Wage scales are being adopted with little resistance, reductions usually amounting to 5 or 10 per cent. Numerous settlements of this nature promise a much larger active capacity after the holiday. Some additional contracts for steel bars have been placed by agricultural implement makers, and a moderate new tonnage of standard steel rails is reported, while several orders formerly withdrawn have been reinstated. The total of this business is not large, but much more is contemplated that cannot be deferred very long. Several moderate sized structural projects will soon be placed, as bids have been made at reasonable figures. Jobbers are not enlarging stocks of merchant pipe at the attractive quotations recently named, but there is a fair demand equivalent to the needs of consumers. That this business will soon expand is suggested by telegraphic orders to mills, testifying to the exhausted condition of stocks. This feature applies to many other departments of the industry, promising substantial orders when the trade is satisfied that no further reductions in prices are to be expected. The statistical position will also be strengthened by the customary closing of finishing mills for inventories and repairs, although neither will take as long this season as usual. Tin plate mills are still busy on contracts, total sales promising to be large on account of the splendid season for fruit. No activity in pig iron is to be expected at this time, but consumption will increase materially next month, and meanwhile there is little change in the markets. Another reduction in the lake carrying charges encourages plans for increased shipments, although furnaces are figuring closely so as not to carry over any considerable tonnage into the next season. No advance has occurred in coke quotations, but orders are fair, and production of Connellsburg ovens has increased. Output for the first half of 1908 is estimated at 4,500,000 tons, which compares with 10,755,452 tons in the corresponding six months of 1907.

**Minor Metals.**—Fractionally lower prices are recorded for copper, although consumption is increasing. Output of domestic mines is heavier, however, lower costs of operation offering a profit, even at current prices. Exports are fairly well maintained, and the past nine months record an aggregate of about 265,000 tons shipped abroad, which exceeds any previous full year's total. Hence, it is not surprising to learn that European stocks are abnormally heavy. A moderate increase in domestic consumption has not prevented somewhat lower quotations for tin. London influences dominating this market, although stocks on both sides of the ocean are smaller than they were a month ago.

#### THE PITTSBURG MARKET.

**Pittsburg.**—Some plants in the Pittsburg district have resumed, but this is believed to be partly temporary, and business, while improving slowly, has not yet reached a normal condition, the usual midsummer dullness still holding operations in check. Owing to failure to reach an agreement the plants of one large concern operating in the Pittsburg district and at other points have been shut down. The total sales of steel bars since the price cut has reached something over 400,000 tons. The steel rail business is dormant and mills are operated at not more than 50 per cent of capacity, but it is the general impression that the railroads will commence buying soon. Standards are quoted nominally at \$28. Finished lines are dull, and but little business is done in structural shapes, but prices are being maintained. The tinplate trade is one bright feature and the bumper fruit crops reported from all sections will have the effect of sustaining this branch. Tinplate mills are operated at about 85 per cent of capacity, and sheet mills at about 40 per cent of capacity. A few sales of pig iron have been reported. Bessemer is quoted at \$16 to \$16.25, Valley; basic and No. 2 foundry \$15.25 to \$15.50, and gray forge \$14 to \$14.25, Valley. One noticeable feature in connection with curtailed production is the fact of extensive improvements and repairs being made at various plants, which will enable larger production and better facilities to take care of increased business when the expected revival comes. Prices of coke are firm, furnace coke being quoted at \$1.75 to \$1.80, oven, and foundry at \$2.10 and \$2.25 at oven. Production for the first half of 1908, based on reports of the Connellsburg Courier has been approximately 4,242,811 net tons, against 10,755,452 tons for a like period in 1907.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 277, against 282 last week, 260 the preceding week and 166 the corresponding week last year. Failures in Canada this week are 23, against 26 the preceding week and 20 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	July 2, 1908.		June 25, 1908.		June 18, 1908.		July 3, 1907.	
	Over \$5,000.	Total	Over \$5,000.	Total	Over \$5,000.	Total	Over \$5,000.	Total
East	29	88	38	95	37	90	25	84
South	19	25	19	14	73	14	45	
West	25	74	24	71	30	61	15	41
Pacific	9	32	14	37	9	38	0	16
United States	82	277	101	282	90	260	54	186
Canada	6	23	9	26	8	28	6	20

## THE GRAIN MARKETS.

Higher prices prevailed at the opening this week, although there was no activity in the local trading, and only a moderate interest at Chicago. Support came from the usual firm statistical position and several statements of injury to the new crop, said to emanate from interested speculative sources. The corn market has advanced considerably above the views of exporters, and it is believed in the trade that no shipments of consequence are to be expected during the balance of this season. When the new crop comes forward a revival of exports may occur if the crop is sufficiently large to bring prices within the reach of foreign consumers. There is no immediate prospect of normal quotations for corn, however, despite a moderate increase in the domestic visible supply and some statements of liberal old stocks still in farmers' hands. According to the *Northwestern Miller*, production of flour at Minneapolis, Duluth and Milwaukee for the latest week was 249,300 barrels, against 269,740 barrels in the week preceding, and 260,755 barrels in the corresponding week last year. The wheat market has been supplied with a large number of crop reports and estimates this week, upon which net gains in prices are recorded, although one of the best trade experts supplied statistics indicating a total yield of about 700,000,000 bushels. This makes allowance for damage from drouth and insects in Kansas, reducing the yield for that State considerably below the maximum, but gains elsewhere offset these results sufficiently to promise a winter wheat crop of 420,000,000 bushels. The same expert, Mr. Snow, makes the spring wheat condition 93.3, upon which is predicated a yield of over 275,000,000 bushels. Allowing for some loss by rain, especially in the Ohio and Missouri valleys, the corn condition is placed at 3 points less than a year ago, with a trifling gain in acreage. Lateness of the crops, however, makes predictions at this time of little value. The crop of oats is placed slightly below a billion bushels. As the week progressed, there was a little more speculative activity; and the general level of grain prices made a fair net advance, although there was little demand for cash wheat and scarcely any export demand for corn, while speculators were inclined to close out holdings before the holidays.

**Grain Movement.**—Wheat receipts are small for the week, falling below the movement a year ago, but shipments abroad show a moderate gain. There is a substantial loss in arrivals of corn at primary markets, and Atlantic coast shipments of corn continue insignificant.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat	Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western
	Receipts.	Exports.	Receipts.	Exports.	Receipts.
Friday.	291,514	138,639	12,626	218,031	32,972
Saturday.	191,396	44,019	44,133	565,888	.....
Monday.	388,945	340,379	23,830	725,764	560
Tuesday.	284,933	21,106	8,201	577,585	125
Wednesday.	288,840	232,014	13,863	534,768	18,630
Thursday.	281,443	70,782	8,875	384,007	2,250
Total.	1,712,071	848,939	111,328	3,006,038	53,917
" last year.	2,055,980	317,467	107,118	3,827,268	869,522
Four weeks.	7,832,633	8,366,698	419,140	12,392,840	311,850
" last year.	12,380,241	4,682,458	658,559	27,499,439	3,290,924

Total western receipts of wheat for the crop year to date are 570,283 bushels, against 1,979,353 a year ago, 1,008,267 in 1906, nothing in 1905, nothing in 1904 and 605,564 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 640,327 bushels, compared with 811,061 last year, 392,667 in 1906, 404,397 in 1905, nothing in 1904, and nothing in 1903. Atlantic exports this week were 1,347,915 bushels, against 1,030,014 last week and 799,498 a year ago; Pacific exports were 345,843, against 591,146 last week and 446,364 last year. Other exports were 227,222, against 150,000 last week and nothing a year ago.

Total western receipts of corn from July 1 to date are 918,775 bushels, against 2,306,399 a year ago, 2,811,741 in 1906, nothing in 1905, nothing in 1904, and 1,334,078 in 1903. Total exports of corn for the crop year to date are 20,280 bushels, compared with 755,379 last year, 224,511 in 1906, nothing in 1905, nothing in 1904, and 170,577 in 1903.

**The Wheat Market.**—Exports last week from all surplus nations aggregated 6,595,000 bushels, against 6,547,000 bushels in the week preceding and 7,716,000 bushels in the corresponding week last year. Argentina maintains a fairly active movement. There was a loss of 1,596,000 bushels in the domestic visible supply of wheat last week, making the aggregate 15,369,000 bushels, against 46,540,000 bushels a year ago, after a decrease of 469,000 bushels in the same week. The new crop year opens with no special change in the situation. Prospects for a large crop are bright, and producers are assured of good prices by the small stocks that will be carried over from the old crop, while many unfavorable reports from abroad indicate that another season of good export demand may be expected.

**The Corn Trade.**—Last week's shipments of corn were 2,466,000 bushels, chiefly from Argentina, compared with 2,947,000 bushels in the week preceding and 8,219,000 bushels a year ago. The loss in comparison with last year's exports is very heavy in almost every instance. A gain of 450,000 bushels in the domestic visible supply of corn last week made the total 3,259,000 bushels, against 8,694,000 bushels

at the same date last year, when the corresponding week supplied an increase of 1,747,000 bushels. Prices still hold about 15 cents above the level a year ago, and there is practically no foreign demand, but domestic needs absorb the small offerings of old corn, while the new crop will be much later than usual in maturing.

## THE CHICAGO MARKET.

**CHICAGO.**—First offerings of new winter wheat were received, and advices as to harvest progress, corn growth and small grains generally continue to be most encouraging. Few complaints are heard as to results of wheat threshing thus far, but more reasons appear for believing that floods have caused damage in spring wheat sections. Trading in the principal grains and flour was of smaller aggregate than in the previous week, and the movement is smaller than in both last week and a year ago. Receipts make the poorest exhibit, indicating that there is no pressure of marketings. Arrivals of wheat are remarkably light, while the shipments remain above those at this time last year. There is also a good outgo of oats. Stocks of contract wheat are seen to be but slightly lower this week, owing to the very limited demand, but those of oats are conspicuously lower, while corn is above that reported a week ago and last year. Grain stocks in all positions, partly estimated, also show a lower aggregate than a week ago, and have fallen to less than one-half of the total for corresponding week of 1907, decreases appearing in all the grains except barley. Notwithstanding the rather curtailed operations in the cash markets, due mainly to very poor export trade and indifference of millers, the merchandising of the wheat, corn and oats taken over on the exciting May deals, seems to have been fairly successful and attended with not quite so much loss in value as was thought likely to happen. The low condition of stocks carried here will probably continue for some time, unless the early crops should be rushed to primary markets. There is no probability that corn can be replenished out of the old crop, the value at interior points being attractive enough to prevent much shipping here. Eastbound shipments by rail and lake reflect a much larger forwarding than at this time last year, and more than the normal quantity is said to be going via the Saint Lawrence, river freight rates being the cheapest obtainable. Flour production is yet considerably curtailed and there is little prospect of an early effort to increase the output, domestic orders coming forward with unusual slowness. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 87 cents a bushel, against 90 cents; No. 2 corn at 59½ cents, against 59½ cents; and standard oats at 50½ cents, against 52½ cents. The net changes in cash prices show declines in corn ½ cent a bushel, oats 2 cents and wheat 3 cents. Contract stocks in Chicago exhibit decreases in wheat of 121,472 bushels and oats 882,967 bushels, and increase in corn 87,244 bushels. Stocks in store this and previous weeks follow:

	Wheat	This week.	Previous week.	Year ago.
No. 2 hard	456,123	519,369	53,577	548,120
No. 2 hard	3,531	5,631	46,648	46,648
No. 2 red	2,649,483	2,693,679	7,424,487	7,424,487
No. 1 Northern	22,187	33,199	45,473	45,473
Totals.	3,134,824	3,256,296	8,719,406	8,719,406
Corn, contract.	1,350,699	1,268,455	1,162,753	1,162,753
Oats, contract.	621,259	1,504,226	2,142,059	2,142,059

Stocks in all positions in store exhibit decreases in wheat 100,000 bushels, corn 68,000 bushels, oats 797,000 bushels and barley 3,000 bushels, and increase in rye 5,000 bushels. Total stocks this week and previous weeks follow:

	Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels	4,938,000	5,038,000	13,116,000	13,116,000
Corn,	2,832,000	2,900,000	4,654,000	4,654,000
Oats,	1,587,000	2,365,000	2,417,000	2,417,000
Rye,	127,000	122,000	602,000	602,000
Barley,	170,000	173,000	10,000	10,000
Totals.	9,634,000	10,597,000	20,869,000	20,869,000

The total movement of grain at this port, 8,393,821 bushels, compares with 8,703,619 bushels last week and 9,789,132 bushels a year ago. Compared with 1907 there are decreases in receipts of 22.2 per cent. and in shipments of 2.2 per cent. The detailed movement this week and previous weeks follow:

	Receipts.	This week.	Previous week.	Year ago.
Wheat, bushels	35,509	55,800	248,000	248,000
Corn,	2,420,886	2,577,816	3,393,010	3,393,010
Oats,	1,353,811	1,572,243	1,375,500	1,375,500
Rye,	22,000	21,000	28,000	28,000
Barley,	210,400	250,300	295,812	295,812
Totals.	4,042,206	4,459,159	5,338,322	5,338,322

	Shipments.	This week.	Previous week.	Year ago.
Wheat,	233,980	154,481	144,329	144,329
Corn,	2,102,160	1,841,303	3,516,573	3,516,573
Oats,	1,927,450	2,135,748	729,745	729,745
Rye,	4,315	4,284	19,377	19,377
Barley,	83,330	108,644	40,556	40,556
Totals.	4,351,615	4,2,4,460	4,450,810	4,450,810

Flour receipts were 159,901 barrels, against 138,462 barrels last week and 175,046 a year ago, and shipments were 160,428 barrels, against 119,469 barrels last week and 171,029 barrels in 1907. Eastbound rail shipment of flour were 76,484 barrels, against 67,209 barrels last week and 114,773 barrels in 1907, and of grain were 3,341,800 bushels, against 3,132,200 bushels last week and 1,838,000 bushels a year ago.

The visible supply statement of grain in United States and Canada, issued by the Chicago Board of Trade, exhibits decreases in wheat 1,596,000 bushels, oats 702,000 bushels, rye 18,000 bushels and barley 107,000 bushels,

and increase in corn 450,000 bushels. The principal port decreases in wheat were—Duluth, 661,000 bushels; on lakes, 407,000; Philadelphia 147,000 bushels; Boston, 141,000 bushels; Chicago, 132,000 bushels; New York, 128,000 bushels; Buffalo, 95,000 bushels; Minneapolis, 75,000 bushels; and Kansas City, 40,000 bushels. Similar wheat increases were—Montreal, 115,000 bushels; Fort William, 105,000 bushels; Port Arthur, 59,000 bushels; Baltimore, 40,000 bushels. Similar corn increases were—Chicago, 209,000 bushels; on lakes, 256,000 bushels; Indianapolis, 123,000 bushels; and Toledo, 45,000 bushels. Similar corn decreases were—Buffalo, 116,000 bushels; St. Louis, 55,000 bushels; and New York, 37,000 bushels. Detailed stocks this week and in previous weeks follow:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	15,369,000	16,985,000	46,539,000
Corn, ".....	3,259,000	2,809,000	8,694,000
Oats, ".....	3,731,000	4,433,000	7,230,000
Rye, ".....	194,000	212,000	731,000
Barley, ".....	1,088,000	1,195,000	702,000

Provisions were shipped out in greater tonnage than for both last week and a year ago. The general demand is surprisingly well sustained, and prices made a further addition to the uninterrupted rise in values throughout June. Cash pork is quoted at \$14 62½ a barrel, against \$14 55 a week ago; lard at \$9.17½ a tierce, against \$8 95; and ribs \$8.00, against \$7.87½. Compared with the closings a week ago, cash prices advanced in pork 7½c. barrel, ribs 12½c. a tierce, and lard 22½c. Eastbound rail shipments of provisions were 22,801 tons, against 20,900 tons last week, and 21,388 tons a year ago. Live stock receipts have not maintained the increased aggregate noted in recent weeks, a total of 260,067 head, comparing with 311,538 head last week, and 246,157 head last year. Hogs are running short; arrivals of sheep are about one third greater than at this time last year. Prices of the mutton varieties have declined rapidly, while both choice cattle and hogs scored further advances. Choice cattle are quoted at \$8.40 a hundredweight, against \$8.25 a week ago; hogs at \$6.67½, against \$6.27½; and sheep at \$4.25, against \$5.30. Compared with the closings a week ago, cash prices show gains in choice cattle 15c a hundredweight and in hogs 40cents, and decline in sheep \$1.05.

#### THE MINNEAPOLIS FLOUR OUTPUT.

**Minneapolis.**—The market is extremely dull and unsatisfactory and little improvement is looked for until the new crop is moved. Mills are running very light and not attempting to accumulate surplus stock. Mill feed is quiet and lower.

#### DUN'S CROP REPORT.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. located in the agricultural districts indicate that another week has greatly improved the crop situation, weather conditions at almost all points being favorable to maturity, and harvesting of the early crops is progressing satisfactorily. Much winter wheat and hay have been secured, and the balance of those products will soon be beyond danger. Insect damage reports continue very much better than usual, and the only serious complaint heard is regarding the lateness of corn in districts where planting was retarded by too much moisture. Even this grain is regaining early losses so rapidly that encouraging reports far outnumber unfavorable dispatches. Dry, hot weather is now needed at some points if best results are to be obtained. Cotton makes good progress, except where overflowed levees have caused damage, but the plantations flooded do not cover a large area. Summarizing the crop situation, reports indicate a much better outlook than average for this date, indicating large agricultural results if the weather during the balance of the season is normal.

#### WHEAT.

**Buffalo.**—Still promises well; more than average crop.

**Rochester.**—Doing well. Favorable weather has continued the past week.

**Williamsport.**—Grain in fine condition and harvesting just beginning.

**Toledo.**—Cutting in progress and excellent yield promised.

**Youngstown.**—Well filled, nearly ready to harvest, and an average crop in this section.

**Detroit.**—Good growing weather for this crop. Light rains.

**Saginaw.**—Weather good and crop conditions favorable.

**Indianapolis.**—Harvesting actively in progress over most of the State. The extreme southern part shows a falling off in quality and quantity per acre, and in other directions the crop appears somewhat affected by seab.

**Evansville.**—Fair crop harvested; yield promises 65 to 75 percent., with quality generally good.

**Fort Wayne.**—Good harvesting weather and cutting well started. Weight appears good and crop will be heavy.

**Quincy.**—Looking well, weather conditions fair and now believed that crop will not fall much below the average.

**La Crosse.**—Crop making fair progress and looking well.

**Minneapolis.**—Continued rains are beginning to show effect in low spots and cause a rank growth.

**St. Paul.**—Continued rains cause some damage to crops on low grounds.

**Lincoln.**—Ripening rapidly—some being cut. Only small percentage thought to be badly damaged by rain.

**Omaha.**—Doing nicely; weather favorable.

**St. Joseph.**—Ready for harvest. Heading and condition on high lands is good, in bottoms more or less damaged, but crop is expected to average 70 per cent.

**Wichita.**—Cutting is practically over, and it is the opinion that yield will be larger than expected.

**Oklahoma.**—Delay in harvesting, caused by rains, has been followed by "black rot" in some sections and light yield is expected.

#### CORN.

**Buffalo.**—Some did not come up well, but what did is growing finely.

**Syracuse.**—Crop is growing fast, and it promises more than the average yield.

**Toledo.**—Progressing satisfactorily and favorable conditions prevail.

**Youngstown.**—Not sufficient rain; a very short crop expected.

**Detroit.**—Crop is growing well.

**Indianapolis.**—Conditions continue favorable, with a rapid and satisfactory growth.

**Evansville.**—Acreage 10 per cent. to 20 per cent. below average. Looks fairly well, but needing rain.

**Fort Wayne.**—Conditions continue fair. Little dry and probably two weeks backward.

**Quincy.**—Weather conditions improving and crop on high land doing well.

**La Crosse.**—Ground in some localities still wet and crop backward.

**Waterloo.**—About average acreage, looking well. Dry, hot weather needed, but prospects considered good.

**Lincoln.**—Clear weather of past week permitted cultivation. Growth rapid.

**Omaha.**—Rapid growth; weather conditions favorable.

**St. Joseph.**—Weather conditions favorable. Making good growth.

**Knoxville.**—Weather too dry. Rains needed. Crop in fair condition.

**Wichita.**—Doing well; favorable weather.

#### TOBACCO.

**Hartford.**—This year's acreage is about 90 per cent. of last year's; crop planted about two weeks earlier and looks fine. About 40 per cent. of last year's broad leaf and 20 per cent. of seed leaf crops remain in the hands of farmers, held for better prices.

#### COTTON.

**Norfolk.**—Crop continues to make good progress.

**Atlanta.**—Conditions quite satisfactory for progress of plant. Some sections require more rain to hasten development and growth.

**Columbus.**—Plant continues in fairly good condition, but in need of rain.

**Macon.**—Reports are favorable. Weather is hot, which is advantageous to the growing plant.

**Savannah.**—The crop averages fairly good. Rains in some sections have been frequent, but the plant is comparatively free from grass.

**Mobile.**—Weather favorable and cotton doing nicely.

**Dallas.**—Excellent growing conditions prevail, except in some counties bordering the Red River, where excess of rain, boll and web worms have done considerable damage.

**Oklahoma.**—Crop replanted in flooded districts. Late fall will bring average crop.

**Shreveport.**—The bulk of the crop is now in good average shape, though boll weevils are numerous in some localities. Flooded lands reduce acreage somewhat.

**Raw and Refined Sugar.**—A firmer tone is noted in the sugar markets, led by beet sugar in Europe. The foreign strength was derived chiefly from reports of drouth, and domestic refiners took all offerings from Cuba at an advance to 4.39 cents for centrifugal 96 degree test. Cuban weekly statistics showed the same small port receipts and large exports that has been the rule of late, which reduced the stock to 116,000 tons. In the market for refined grades there was no special activity, but consumption is known to be on a liberal scale, which is depleting grocers' holdings and gives promise of active demand shortly. Meanwhile the distributing trade operates only when necessary, although there is no promise of easier terms in the near future, and some refiners have already advanced prices.

## THE COTTON MARKET.

Prior to the appearance of the official report the market was supplied with several private estimates, and prices fluctuated in response to the somewhat contradictory figures that ranged from 81.4 per cent. by the *Journal of Commerce* to about 85 by other prominent authorities. Daily weather dispatches did not indicate any significant alteration in the outlook, but domestic consumption is cut down by more than the customary mid-year idleness of spinners. Doubtless some strength was derived from the fact that prices had already fallen very severely from the high point for the July option, discounting considerable improvement in the crop outlook. A moderate advance in new crop options greeted the Government report which placed the condition at 81.2 per cent., or slightly lower than was generally anticipated. There was no vigorous support, however, and on each rally it was noticed that many leading operators sold freely, while Liverpool cables did not share the better feeling, and spot offerings at the South increased until port receipts rose far above those of the corresponding week last year. Exports also made a favorable comparison with the figures of 1907, as might be expected, when the difference of \$10 per bale is taken into consideration. Local spot influences are the chief support, the New York certificated stock being almost 100,000 bales less than at the same time last year.

## SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.60	11.50	11.50	11.50	11.40	11.40
New Orleans, cents.....	11.37	11.37	11.37	11.37	11.25	11.25
Liverpool, pence.....	6.55	6.46	6.47	6.43	6.35	6.35

Latest statistics of supply and movement of American cotton are given herewith:

	In U. S.	Afloat	Total	Weeks'
1908, June 26.....	457,600	1,279,092	1,736,702	104,583
1907, " 28.....	524,291	1,743,502	2,267,793	153,802
1906, " 29.....	526,349	1,216,732	1,743,081	96,454
1905, " 30.....	628,233	1,523,000	2,151,233	97,081
1904, July.....	2,494,111	829,000	3,323,111	80,000
1903, ".....	2,884,553	837,000	3,121,553	66,341
1902, ".....	435,272	1,152,000	1,587,272	112,781
1901, " 5.....	704,708	994,000	1,698,708	88,000
1900, " 6.....	264,325	861,000	1,125,325	139,428
1899, " 7.....	747,046	1,935,000	2,682,046	124,346
1898, " 8.....	452,915	1,657,000	2,109,915	76,285
1897, " 9.....	215,110	1,220,000	1,435,110	118,433
1896, " 10.....	330,912	1,184,000	1,514,912	88,314
1895, " 11.....	451,267	2,311,000	2,762,267	71,733

From the opening of the crop year to June 26, according to statistics compiled by the *Financial Chronicle*, 10,958,713 bales of cotton came into sight, as compared with 13,637,201 bales last year and 10,574,623 bales two years ago. This week port receipts were 43,582 bales, against 13,428 bales a year ago and 28,599 bales in 1906. Takings by northern spinners for the crop year up to June 26 were 1,758,403 bales, compared with 2,559,650 bales last year and 2,301,502 bales two years ago. Last week's exports to Great Britain and the continent were 42,841 bales, against 42,072 bales in the same week of 1907, while for the crop year 7,177,996 bales compare with 8,270,397 bales in the previous season.

## HIDES AND LEATHER.

The activity in the domestic hide market last week, which resulted in closely cleaning up supplies of hides of recent takeoff, has caused packers to hold out for further advances of 1c. to 1c., and in most cases these advances have been secured. Moderate sized sales of packer hides of late June salting have been effected at the advanced prices of 14c. for native steers, 13c. for Colorados, 13c. and 14c. for light Texas, 11c. and 12c. for extreme light Texas, 11c. for branded cows, and 11c. for light native cows. Country hides are also very strong, with sales of buffs and heavy cows running half long haired at 9c. in Chicago and up to 9c. at Ohio points. Calfskins are also advancing rapidly. Best Chicago city calfskins are quoted up to 14c., and good countries bring 13c. The collectors of New York City calfskins advanced prices which they pay to butchers 2c. per lb. a while ago, making the price 15c. for No. 1s, instead of 16c., and on July 1st another 2c. advance was made up to 20c. Foreign hides of all kinds are also strong and advancing and a further advance of 1c. was secured this week on common varieties of Latin-American dry hides. Cable advices from Paris note that at the monthly auction sale there prices advanced from 4 to 9 per cent. on hides and calfskins, the extreme advance of 9 per cent. being secured on spready native steers. A sale has been made in Chicago of July and August spready native steers ahead at 16c., which figure is as high as was secured at this time last year.

Trade in leather of late has been quiet, as is usually the case at this time of the year. Practically all of the local and nearby shoe manufacturers are closed down and will not resume operations as a rule before the middle of next week. Prices on all kinds of leather, however, are decidedly firm, and heavy weight sole leather is especially strong. An encouraging feature of the situation, as well, is the material improvement in the demand for all kinds of sole leather offal and the advances of 1c. to 2c. per pound which have been secured on this stock. Sales of dry hide hemlock bend bellies have been made up to 13c., which is 2c. better than prices of a fortnight ago and similar advances have been obtained in oak bellies, shoulders and heads. Large tanners are holding

hemlock sole leather in plump middle and overweights at fully 2c. above bottom prices of a while ago, and sales have been effected of moderate sized parcels at this increase. Large western tanners report having secured the advance of 1c. to 1c. per foot on all kinds of side upper, although sales at the increase have been limited. Harness leather continues to show improvement and car lot transactions in western tannages of hemlock harness have been made up to 28c. for B grade, and 29c. is now asked.

**Boots and Shoes.**—There is a good quota of buyers personally in the Boston market this week representing wholesale houses in the South and West and some substantial contracts have been placed for fall shoes for August and September delivery. The orders received show a larger proportion of calf and imitation calf goods and staples such as grains and side leather stock, but few orders for satin shoes have been placed and splits are neglected. There is a fair quantity of kid shoes included in these purchases, chiefly in medium and low priced selections. The price question is not a disturbing element. The advances secured on sole and upper leathers have given tone to the footwear market and no elements of weakness are reported; in fact, the situation shows a firmer tone all around though no quotable change can be made in former scheduled rates. The eastern jobbers continue to give the situation attention and the local jobbing trade is good. Wholesalers in the city state they had a better business during June than for any month since the panic set in last fall. Both city and out-of-town retailers are buying regularly in seasonable stock notably men's and women's oxfords and other low cut varieties in all descriptions of leather.

## THE STOCK AND BOND MARKETS.

Business on the Stock Exchange this week dwindled to meagre proportions, while little, if any, significance attached to the trading. The holiday and the high temperature had a restricting influence on operations. A firm undertone was maintained despite the dulness. In the face of the preparations for the July disbursements for interest and dividends, call funds ruled about 1½ per cent., with some loans as high as two per cent., while time money was unchanged at the recently prevailing low rates. In the open market in London discounts fell to the lowest level at which they have been quoted in a decade. Sterling exchange was steady and gold shipments were resumed on a moderate scale.

Union Pacific and Reading were the most active issues, but dealings in them were on a materially reduced scale from recent weeks and their fluctuations were correspondingly narrow. St. Paul, Northern Pacific and Southern Pacific, Amalgamated Copper, American Smelting and United States Steel were dealt in moderately. Atlantic Coast Line was conspicuous for a sharp advance, following the publication of the Government's cotton crop conditions. Interborough-Metropolitan enjoyed a period of strength in reflection of the good showing made in its report to the Stock Exchange in connection with the listing of the new Manhattan Railway bonds.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	94.24	89.05	89.44	89.39	89.65	89.55	89.60
Industrial.....	84.60	72.19	72.79	72.70	72.75	72.82	72.87
Gas and Traction.....	98.20	97.30	97.55	98.20	98.15	98.55	98.57

**Railroad and Miscellaneous Bonds.**—Railroad and miscellaneous bonds were moderately active, and towards the end of the week there was some indication of the investment of funds, received in interest and dividend payments, usual to this time of the year. The market as a whole was firm, with a few issues showing notable strength, particularly the Chicago, Burlington & Quincy joint 4s, United States Steel 5s and Interborough-Metropolitan 4½s. The Rock Island issues displayed a better tone. The New York City issue of 1907 was largely dealt in, with some concessions in price.

**Government and State Bonds.**—The sales of government bonds on the New York Stock Exchange included among foreign issues, Japanese 4½s at 89½, and 4s at 81½ to 81. In State securities, New York Highway Improvement 4s sold at 109½, and Virginia deferred 6s, Brown Bros. & Co. certificates at 38.

**Market for Coffee.**—Option trading has been extremely light of late, speculation lacking any feature of interest. It was reported that spot houses were selling remote options, and as an offset some manipulators gave the market a little support. No news of importance comes from Brazil, while European markets are quiet, and all sections are unsettled by the fear that more valorization coffee will soon be unloaded on some of the markets. A fair jobbing business is reported, although roasters do not secure supplies beyond distinct requirements. The Brazil crop year closed with port receipts 9,371,000 bags less than in the preceding year, while slightly larger than two years ago, and stocks in this country are over 500,000 bags smaller than in 1907. Spot stocks of mild grades are far short of those held a year ago, and these higher grade coffees find a steady demand, although there is no vigorous activity.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday Noon	Week		Year		STOCKS Continued.	Last Sale Friday Noon	Week		Year			
		High	Low	High	Low			High	Low				
Adams Express.	171 1/2	111 1/2	104 1/2	167 Feb 19	164 Jan 2	Havana Electric Railway.	70	86	86	26 Jan 7	20 Mr 24		
Allis-Chalmers.	35 1/2	35 1/2	34	55 1/2 Jul 2	14 Mr 6	do pref.	70	74	74	20 Mr 24	5 Mr 6		
Amalgamated Copper.	63	66 1/2	65	69 1/2 My 19	45 1/2 Feb 19	Hocking Valley.	do pref.	86	90	85	20 Mr 24	82 Feb 10	
American Ag'l Chemical.	23	23	22	24 1/2 Jun 19	13 Jan 4	Homestake Mining.	76	76	76	85 My 14	69 Mr 19		
do pref.	80	80	80	87 Jun 3	78 1/2 Jan 4	Illinois Central.	128 1/2	130	127 1/2	142 My 15	122 1/2 Feb 17		
American Beet Sugar.	78	78	78	24 1/2 Apr 23	9 Feb 10	Ingersoll-Rand.	50	50	51	51 Apr 11	50 Mr 17		
do pref.	45 1/2	45 1/2	45 1/2	78 Apr 29	65 Jan 17	Interborough-Metropolitan.	80	84 1/2	84 1/2	84 1/2 Apr 11	80 Feb 13		
American Can.	52 1/2	53 1/2	51 1/2	5 1/2 Jan 1	14 Feb 20	do pref.	111 1/2	12 1/2	12 1/2	12 1/2 Jun 1	84 Jan 4		
do pref.	34 1/2	34 1/2	33 1/2	45 1/2 Jan 6	44 Jan 4	International Harvester.	30 1/2	30 1/2	28 1/2	30 1/2 Jun 1	17 1/2 Feb 19		
American Cast & Foundry.	97	97 1/2	97 1/2	93 1/2 Jun 12	84 1/2 Mr 4	do pref.	55 1/2	54 1/2	54 1/2	54 1/2 Jun 1	52 Jan 11		
American Coal.	100	100	100	120 Apr 24	120 Apr 9	International Merc. Marine.	103 1/2	101 1/2	103 1/2	12 1/2 Jan 12	8 Apr 1		
American Cotton Oil.	30 1/2	30 1/2	30 1/2	34 1/2 Jan 14	24 1/2 Feb 19	do pref.	54	55 1/2	54 1/2	55 1/2 Jan 10	52 Jan 11		
do pref.	80	80	80	24 1/2 Apr 23	9 Feb 10	International Paper.	10	10 1/2	9 1/2	10 1/2 My 11	16 Feb 25		
American District Tel.	185	185	185	200 Jan 9	179 1/2 Mr 9	do pref.	19 1/2	19 1/2	19 1/2	19 1/2 My 11	7 Mr 11		
American Express.	185	185	185	9 1/2 Apr 14	3 1/2 Jan 8	International Power Co.	do pref.	23 1/2	23 1/2	23 1/2	23 1/2 My 7	16 Apr 1	
American Grass Twine.	3	3	3	20 1/2 My 14	22 1/2 Feb 19	International Steam Pump.	do pref.	31	32 1/2	32 1/2	32 1/2 Mar 25	23 Jan 1	
American Hide & Leather.	17 1/2	18	18	29 1/2 My 28	12 1/2 Feb 8	Iowa Central.	75 1/2	75 1/2	75 1/2	75 1/2 Jun 1	13 Jan 10		
American Ice Securities.	26 1/2	27 1/2	26 1/2	9 1/2 My 15	5 1/2 Mr 6	do pref.	16 1/2	16 1/2	16 1/2	19 My 19	10 Feb 19		
do pref.	20	20	20	28 1/2 My 15	17 Mr 5	International Telephone.	32	32	32	32 1/2 Apr 27	27 Feb 19		
American Locomotive.	48 1/2	48 1/2	48 1/2	52 1/2 My 7	31 1/2 Feb 25	Kanawha & Michigan.	42	42	42	42 My 8	29 Jan 29		
do pref.	102	102	101	103 1/2 My 19	85 1/2 Jan 3	Kansas City, Ft S & M pref.	56	56	56	70 Jan 13	59 1/2 Feb 19		
American Malt.	5	5	5	6 1/2 Mr 27	3 Mr 2	Kansas City Southern.	22 1/2	22 1/2	22 1/2	26 My 13	18 Feb 25		
do pref.	32 1/2	32 1/2	32 1/2	34 1/2 Feb 27	27 Jan 7	do pref.	58	58	58	58 Jun 2	46 Feb 19		
American Smelting pref. B.	78 1/2	79 1/2	78 1/2	82 1/2 My 19	70 1/2 Jan 7	Knoxville & Des Moines.	4	25 1/2	10	10 Apr 27	8 Apr 27		
American Small & Mfg.	76 1/2	76 1/2	75	75 1/2 Jan 15	55 1/2 Feb 17	do pref.	25 1/2	25 1/2	25 1/2	25 1/2 Jul 3	24 Apr 27		
do pref.	100 1/2	101 1/2	99 1/2	101 My 18	87 1/2 Feb 10	Knickerbocker Ice.	do pref.	do pref.	do pref.	do pref.	do pref.		
American Snuff.	180	90	90	200 Apr 30	200 Apr 30	Laclede Gas.	50	50	50	50 Jan 12	34 My 2		
do pref.	90	90	90	96 Apr 30	80 Mr 23	Lake Erie & Western.	13	13	13	19 1/2 My 16	12 Jan 4		
American Steel Foundries.	7	7	7	7 1/2 Jun 30	4 1/2 Feb 14	do pref.	36	45	45	45 My 12	34 My 2		
do pref.	37	37	37	37 1/2 Jun 17	26 1/2 Feb 14	Lake Shore.	270	270	270	270	270		
American Sugar Ref.	126	126	125	125 1/2 My 18	98 1/2 Jan 2	Lake Island.	30	30	30	40 Apr 24	30 Feb 6		
do pref.	41 1/2	42 1/2	41	82 1/2 Feb 19	75 1/2 Feb 19	Louisville & Nashville.	110	103 1/2	103 1/2	110 1/2 Apr 19	87 1/2 Feb 19		
Anaconda Copper.	Ass'd Merchants' 1st pref.	81 1/2	81 1/2	81 1/2 My 13	60 Feb 14	Mackay Companies.	64	64	64	68 My 19	55 1/2 Feb 25		
Ash, Tch. & Santa Fe	52 1/2	52 1/2	52 1/2	93 1/2 Jun 20	83 1/2 Feb 10	do pref.	61 1/2	65	65	67 1/2 My 16	56 1/2 Feb 25		
do pref.	95	92	92	94 My 19	50 1/2 Mr 2	Manhattan Beach.	200	198	198	24 1/2 Jan 8	24 1/2 Jan 8		
Atlantic Coast Line.	87 1/2	90 1/2	90 1/2	94 1/2 Jun 15	72 1/2 Jan 2	Manhattan Elevated.	134	138	138	139 1/2 My 16	120 Jan 4		
Baltimore & Ohio.	86 1/2	86 1/2	86 1/2	76 1/2 Feb 10	76 1/2 Feb 10	Metropolitan Street Ry.	35	35	35	35 Apr 13	15 Feb 24		
do pref.	82	82	82	87 Jun 10	80 Jan 3	Mexican Central.	143 1/2	15 1/2	14 1/2	20 1/2 Jan 28	14 1/2 Jan 2		
Batopilas Mining.	3	2 1/2	2 1/2	5 Mr 26	2 1/2 Jan 23	Michigan Central.	135	135	135	135	135		
Bethlehem Steel.	13	13	13	16 1/2 My 15	12 Jan 13	Michigan Central Telep.	do pref.	do pref.	do pref.	do pref.	do pref.		
do pref.	40	44	44	44 My 15	35 Apr 8	Missouri Pacific.	58	59	59	61 1/2 My 20	28 Apr 19		
Brooklyn Rapid Transit.	48 1/2	48 1/2	48 1/2	54 My 19	37 1/2 Feb 10	Missouri Pacific & Essex.	47 1/2	49	46 1/2	114 1/2 Jan 14	107 1/2 Jan 2		
do pref.	118	118	116	120 1/2 Jun 10	101 Jan 6	do pref.	110	110	110	114 1/2 Jan 14	107 1/2 Jan 2		
Buffalo, Rochester & Pitts.	88 1/2	88 1/2	88 1/2	82 1/2 My 19	72 1/2 Jan 2	National Biscuit Co.	84 1/2	84 1/2	84 1/2	87 My 12	82 Jan 3		
Buffalo & Susq pref.	64 1/2	64 1/2	62	62 Jun 10	50 1/2 Jan 7	do pref.	113	116	116	116 Apr 22	102 Jan 2		
Butterick Co.	21	20	20	24 My 18	12 1/2 Feb 10	National Enameling.	94	94	94	11 My 14	7 1/2 Feb 14		
Canada Southern.	59	59	59	63 1/2 My 11	54 Mr 4	do pref.	72	72	72	77 My 11	74 Feb 5		
Canadian Pacific.	159 1/2	159	159	162 1/2 Jun 8	140 Feb 17	National Lead Co.	65 1/2	65 1/2	65 1/2	68 1/2 My 26	62 Feb 10		
Central & S Am Tel.	100	100	100	112 Jun 24	89 Mr 4	do pref.	99 1/2	99 1/2	99 1/2	100 1/2 My 18	87 Jan 6		
Central Leather.	24 1/2	24 1/2	24 1/2	27 1/2 My 10	18 1/2 Feb 18	National R R of Mex pref.	52	52	52	52 Mr 28	43 1/2 Jan 6		
Central R R of New Jersey.	190	190	190	193 Jun 19	180 Feb 11	do pref.	71	71	71	71 Mr 28	36 Feb 14		
Chesapeake & Ohio.	39 1/2	40 1/2	39 1/2	45 1/2 My 21	25 1/2 Feb 19	North American.	70	69 1/2	69 1/2	72 1/2 My 19	53 1/2 Feb 24		
Chicago & Alton.	24	24	24	27 Jun 19	10 Feb 13	Northern Central.	55	55	55	55 1/2 Jan 18	52 1/2 Feb 24		
Chicago, Bur. & Quincy.	50	58 1/2	58 1/2	60 My 6	47 Mr 24	do pref.	74	74	74	74 Apr 29	70 Jan 30		
Chicago & E Illinois pref.	150	150	150	152 1/2 Jun 1	152 1/2 Feb 10	New Central Coal.	25	5	5	97 1/2 Jan 20	5 Jan 27		
Chicago Great Western.	6 1/2	6 1/2	6 1/2	8 1/2 Jan 3	3 1/2 Feb 8	New Orleans Ry & Light.	do pref.	do pref.	do pref.	do pref.	do pref.		
do pref.	17 1/2	17 1/2	17 1/2	31 Jan 6	15 1/2 Feb 15	New York Air Brake.	66 1/2	66	66	73 1/2 Apr 14	50 Jan 2		
do pref. B.	45	45	45	50 Jun 6	50 1/2 Feb 2	New York Central.	103 1/2	102 1/2	102 1/2	107 1/2 My 19	90 1/2 Jan 2		
do debentures.	133 1/2	134 1/2	134 1/2	140 My 19	103 1/2 Jan 2	New York, Chi & St Louis.	37	41 1/2	41 1/2	41 1/2 Jun 1	24 1/2 Jan 3		
Chicago, Mil & St Paul.	149	151 1/2	150 1/2	157 My 19	138 Jan 3	do 1st pref.	88	102	102	102 My 12	85 Feb 10		
do pref.	200	200	200	205 Jun 25	195 Jan 23	do 2d pref.	68	75	75	75 My 12	60 Feb 8		
Chicago, St P, M & Omaha.	130	130	132	138 My 19	114 Feb 25	do 3d pref.	39	39	39	39 Jan 7	22 Jan 14		
Chicago, Term Trans.	4	10	10	135 My 10	87 1/2 Feb 18	New York Dock.	72 1/2	72 1/2	72 1/2	72 1/2 Jan 30	70 Jan 30		
do pref.	14	14	14	14 My 13	4 Mr 31	do pref.	72 1/2	72 1/2	72 1/2	72 1/2 Jan 30	70 Jan 30		
Chicago Union Traction.	62	62	62	62 Jun 15	47 1/2 Feb 17	New York & Harlem.	135	135	135	141 1/2 My 18	128 1/2 Jan 6		
do pref.	51	51	51	62 Jun 15	47 1/2 Feb 17	New York, Lack & Western.	136 1/2	135	135	141 1/2 My 18	128 1/2 Jan 6		
Clev. Cin. Chi & St L.	51	51	51	62 Jun 15	47 1/2 Feb 17	N.Y. N. & Hartford.	135	135	135	141 1/2 My 18	128 1/2 Jan 6		
do pref.	102	102	102	102 Jan 22	100 Jan 14	N.Y. N. & Western.	105 1/2	105 1/2	105 1/2	105 1/2 Apr 30	90 Feb 17		
Clev. Lor & Wheeling.	do pref.	do pref.	do pref.	102 Jan 22	100 Jan 14	Norfolk Southern.	69 1/2	69 1/2	69 1/2	72 1/2 My 19	53 1/2 Feb 24		
Cleveland & Pittsburg.	26 1/2	27 1/2	26 1/2	169 My 4	152 My 2	do pref.	70	73 1/2	73 1/2	74 Jun 3	59 Jan 7		
do pref.	47 1/2	47 1/2	47 1/2	50 My 20	35 Feb 11	Northern Pacific.	88	88	88	98 Jun 4	81 1/2 Mr 3		
Colorado Southern.	51	31 1/2	30 1/2	33 1/2 My 14	21 Mr 6	Ontario Mining.	12	12	12	14 1/2 My 19	85 1/2 Feb 17		
do 1st pref.	58	58	58	60 1/2 Apr 23	50 1/2 Jan 2	Pacific Coast.	40 1/2	40 1/2	40 1/2	47 1/2 My 18	30 Feb 14		
do 2d pref.	49 1/2	49 1/2	48	51 1/2 Apr 25	39 1/2 Feb 19	Pittsfield & C.	27	28	28	27 1/2 My 14	30 Feb 14		
Col & H & Coal & Iron.	19	19	19	24 My 19	14 1/2 Mr 6	Pittsfield & Wayne & Chi.	40 1/2	40 1/2	40 1/2	40 1/2 Feb 14	34 1/2 Feb 14		
Consolidated Coal.	80	80	80	90 Apr 28	87 1/2 Jun 3	Pressed Steel Co.	83	83	83	87 1/2 My 18	30 Feb 14		
Corn Products Refining Co.	126 1/2	126 1/2	123	129 My 21	96 Jan 3	Pulman Co.	155	155 1/2	155 1/2	87 1/2 My 5	69 Jan 3		
Delaware & Hudson.	67 1/2	67 1/2	67 1/2	73 1/2 My 18	56 Jan 2	Quicksilver.	1	1	1	97 Jan 13	97 Mr 27		
Delaware, Lack. & Western.	500	524	520	510 My 19	420 Jan 10	do pref.	75	80	80	97 Jan 13	97 Mr 27		
Denver & Rio Grande.	24 1/2	24 1/2	24 1/2	27 1/2 Jun 24	14 1/2 Feb 19	R R See Illinois Cen cts.	38	38	38	133 1/2 My 19	116 1/2 Jan 2		
do pref.	58	58	58	70 My 18	39 1/2 Mr 2	Railway Steel Springs.	95 1/2	95 1/2	95 1/2	95 1/2 My 21	95 1/2 Feb 17		
Des Moines & Ft Dodge.	7	7	7	113 My 14	5 Mr 11	do 1st pref.	113 1/2	114 1/2	114 1/2	114 1/2 My 19	114 1/2 Feb 17		
Detroit Southern Tr R.													

STOCKS Continued.	Last Sale Friday		Week.		Year.		ACTIVE BONDS Continued.	Last Sale Friday		Week.		Year.	
	High	Low	High	Low	High	Low		High	Low	High	Low		
Texas Pacific.....	23	23 1/2	22 1/2	26	My 20	12 1/2	Feb 29	Erie, Pa, col tr 4s.....	82 1/2	82 1/2	82 1/2	84 1/2	Apr 7
do Land Tr.....	57	57	60	Apr 24	45	Feb 11	Evansv'e & T H 1st gen 5s.....	103	Jun 5	96	Jan 14		
Third Avenue.....	30	32	29 1/2	39	Apr 13	15 1/2	Mr 23	Ft W & D C 1st 6s.....	107	106 1/2	106 1/2	110	Jan 28
Toledo, Peoria & Western.....	17	19	20 1/2	21	My 18	12	Feb 8	Ft W & Rio Grande 1st 4s.....	106 1/2	106 1/2	106 1/2	104	Jan 7
Toledo Railways & Light.....	19	20 1/2	20	21	My 18	13	Feb 3	G & Western deb B.....	12 1/2	11 1/2	12 1/2	14 1/2	Mr 28
Toledo, St. Louis & Western.....	44 1/2	44 1/2	43 1/2	46	My 15	33	Feb 3	Gulf & Ship Island 5s.....	103 1/2	103 1/2	103 1/2	104	Jan 7
Twin City Rapid Transit, do pref.....	17	18	18 1/2	123	My 19	73 1/2	Feb 7	Hocking Valley 4 1/2s.....	102 1/2	102 1/2	102 1/2	103 1/2	Apr 7
Union Bag & Paper Co., do pref.....	88	89	89	92	My 2	120	Jan 15	Hill City gen 4s.....	91 1/2	91 1/2	91 1/2	93	Jan 6
Union Pacific.....	145 1/2	146 1/2	143 1/2	151 1/2	My 19	110 1/2	Mr 2	Int & Gt Northern 1st 6s.....	103 1/2	103 1/2	103 1/2	105	Jan 22
United Cigar Mfg. pf.....	82 1/2	83	82 1/2	85 1/2	My 29	79 1/2	Apr 2	Int & Gt Northern 2d 6s.....	12 1/2	11 1/2	12 1/2	14 1/2	My 22
United Cigar Investment Co., do pref.....	90	91	92	Jan 18	80	Jan 17	do 2d 6s.....	75	75	75	75	Jan 9	
United Ry. Investment Co., do pref.....	20	21	21 1/2	24 1/2	Apr 28	15	Jan 10	Int & Gt Northern 3d 6s.....	70	70	70	72	Mr 30
Univ Ry. St Louis pref.....	36	38	35 1/2	38	Apr 23	60	Jan 22	Int & Gt Northern 4s.....	67 1/2	67 1/2	67 1/2	64 1/2	My 19
U.S. Cast Iron Pipe, do pref.....	21	21 1/2	20 1/2	29	My 18	183	Feb 24	International Paper 6s.....	101 1/2	101 1/2	101 1/2	105	Apr 2
U.S. Express.....	70	65 1/2	64 1/2	76	My 15	56 1/2	Jan 2	Internal S. & Pump 6s.....	96 1/2	96 1/2	96 1/2	98	Jan 22
U.S. Leather, do pref.....	10	10	9	9	Jan 6	70	Feb 18	Iowa Central 1st 6s, do ref 4s.....	104 1/2	104 1/2	104 1/2	104 1/2	Jan 10
U.S. Realty & Improvement, do pref.....	46	46	46	101	My 8	95	Jan 15	Kansas City, Ft S & Mem 4s.....	70	70	70	72	Jan 4
U.S. Refining, do pref.....	24 1/2	24 1/2	24	33 1/2	My 18	16	Feb 10	Kansas City Southern 3s.....	67 1/2	67 1/2	67 1/2	64 1/2	Apr 19
U.S. Rubber, do 1st pref, do 2d pref.....	93 1/2	93 1/2	92 1/2	95	My 19	76	Feb 19	Lake Erie & Western 1st 6s.....	103 1/2	103 1/2	103 1/2	105	Feb 26
U.S. Steel.....	58 1/2	60	60	61	Jan 24	42	Feb 21	Lake Erie & Western 2d 6s.....	102 1/2	102 1/2	102 1/2	104	Jan 6
U.S. Steel, do pref.....	103 1/2	103 1/2	102 1/2	103 1/2	My 18	87 1/2	Jan 2	Lake Erie & Western 3s.....	70	70	70	72	Jan 2
Utah Copper.....	33 1/2	34 1/2	33 1/2	34 1/2	Mr 27	20	Jan 2	Lake Erie & Western 5s.....	110 1/2	110 1/2	110 1/2	108 1/2	Jan 6
Vandalia R. R., do pref.....	22 1/2	22 1/2	22 1/2	22 1/2	Feb 27	16	Feb 27	Lake Erie & Western 1st 6s, do ref 4s.....	94 1/2	94 1/2	94 1/2	94 1/2	Jan 2
Va. Coal & Chemical, do pref.....	98	101 1/2	101 1/2	104 1/2	Feb 29	87	Jan 2	Lake Erie & Western 2d 6s, do ref 4s.....	94 1/2	94 1/2	94 1/2	94 1/2	Jan 2
Va. Iron, Coal & Coke, do pref.....	49 1/2	49 1/2	49 1/2	56	My 15	3	Mr 26	Lake Erie & Western 3s, do ref 4s.....	91 1/2	91 1/2	91 1/2	94	Jan 2
Vulcan Detinning, do pref.....	3	3	3	4 1/2	Jan 20	3	Mr 26	Lake Erie & Western 5s, do ref 4s.....	81	81	81	85	Jan 2
Wabash, do pref.....	10 1/2	11	11	14 1/2	My 21	63 1/2	Mr 3	Long Island United 4s, do gen 4s, do ref 4s.....	92 1/2	92 1/2	92 1/2	92 1/2	Jan 2
Wells Fargo Express, do pref.....	22	23 1/2	22	29	My 22	13 1/2	Mr 3	Long Island United 5s, do ref 4s.....	94 1/2	94 1/2	94 1/2	94 1/2	Jan 2
Western Maryland, do pref.....	8 1/2	8 1/2	8 1/2	16	My 18	5	Mr 14	Louisville & Ark 1s 5s, do 1st income, do 2d income, do 3d income, do 4th income, do 5th income, do 6th income, do 7th income, do 8th income, do 9th income, do 10th income, do 11th income, do 12th income, do 13th income, do 14th income, do 15th income, do 16th income, do 17th income, do 18th income, do 19th income, do 20th income, do 21st income, do 22nd income, do 23rd income, do 24th income, do 25th income, do 26th income, do 27th income, do 28th income, do 29th income, do 30th income, do 31st income, do 32nd income, do 33rd income, do 34th income, do 35th income, do 36th income, do 37th income, do 38th income, do 39th income, do 40th income, do 41st income, do 42nd income, do 43rd income, do 44th income, do 45th income, do 46th income, do 47th income, do 48th income, do 49th income, do 50th income, do 51st income, do 52nd income, do 53rd income, do 54th income, do 55th income, do 56th income, do 57th income, do 58th income, do 59th income, do 60th income, do 61st income, do 62nd income, do 63rd income, do 64th income, do 65th income, do 66th income, do 67th income, do 68th income, do 69th income, do 70th income, do 71st income, do 72nd income, do 73rd income, do 74th income, do 75th income, do 76th income, do 77th income, do 78th income, do 79th income, do 80th income, do 81st income, do 82nd income, do 83rd income, do 84th income, do 85th income, do 86th income, do 87th income, do 88th income, do 89th income, do 90th income, do 91st income, do 92nd income, do 93rd income, do 94th income, do 95th income, do 96th income, do 97th income, do 98th income, do 99th income, do 100th income, do 101st income, do 102nd income, do 103rd income, do 104th income, do 105th income, do 106th income, do 107th income, do 108th income, do 109th income, do 110th income, do 111th income, do 112th income, do 113th income, do 114th income, do 115th income, do 116th income, do 117th income, do 118th income, do 119th 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## DRY GOODS AND WOOLENS.

Diverse influences have been at work in the dry goods market this week and diametrically opposed results have issued from their operation. Advances and declines have occurred in fabrics closely related. The manufacturing situation continues just as complicated and as unsatisfactory as at any time during the last two or three months, and manufacturers are no more inclined to take chances on the future than is the buyer to enter into contract for future delivery. Raw material conditions continue adverse to the buyer, and yet he appreciates the possibility of lower prices with the advent of the new crop. All indications point to a larger yield of cotton of good quality, and if this is so the effect upon fabrics must be material. The condition report of the Government issued during the week was lower than was generally expected, but a higher average of quality has been generally discounted by the trade, who feel that the outlook for an excellent crop is very generally borne out by existing conditions. There has been increased firmness on the part of manufacturers in contending for advance prices on their merchandise, and it is only natural that such a position should be taken in view of the fact that many of the prices secured of late, even at advances, have meant little or no profit. Naturally, the week has been a quiet one. The imminent of the holiday and the reluctance of buyers to operate with any freedom, both before and after this date, combined with the stock taking period, which is always one of the quietest of the year, produces a quiet market. With a lack of confidence in the future, which has prevented operations on contracts, the actual business is restricted to a minimum. It is expected that there will be more or less of an influx of out-of-town buyers during this month, but it remains to be seen whether their operations will be as free as many anticipate. Preparations are being made for another season in the woolen goods market and duplicates on the current selling period are few and far between. Buyers are anticipating lower prices for the spring season, but the status of the raw material, which has an advancing tendency, and the prospect that buyers will have to purchase with considerable freedom when once they begin to cover their needs, lead sellers to believe that the recessions will not be as great as are generally anticipated.

**Cotton Goods.**—Buyers are conspicuous by their absence and transactions consummated consist almost entirely of spot merchandise, with little evidence of willingness on the part of the buyer to enter into contracts. This is only natural under the circumstances, for, considering the advantage which has been obtained by purchases only as needed during the last few months, the buyer is disposed to continue this policy. There is more or less export business, and the month of June proved to be quite as satisfactory in this respect as any since the first of the year. Operations have been conducted on a wider range of fabrics for China than has been the case in a good many months and have resulted, in a good many instances, in an advance which may cut off further buying of any material amount. The business to China has consisted mostly of lighter weights, but a few heavy weight drills have been taken, with prospect of further operations on coarse yarn fabrics. It is felt, however, that this trading has been simply to keep them in the market and it is not expected that any greater freedom of operation will result. The status of heavy sheetings, both in this country and China, is less favorable than that of drills, which are in smaller stock both here and abroad and consequently held more firmly. The attitude of home trade toward heavy goods is not favorable to their disposition and with the exception of certain specialties for converters' uses they have been in very small demand. This situation also applies to print cloth yarn goods, which, even at lower levels, have not moved with any freedom and which generally are in much less favorable condition than was the case a month or more ago. Narrow goods are practically unchanged, with printers buying in a desultory way, though it is anticipated that the requirements of the latter will be greater in the near future. There is very general comment on the possibility of advances on staple prints, led by the American, who have already cut off discounts, seemingly in preparation of a new price basis. As this announcement did not come with the first of the month, the present expectation is that it will be postponed until the 15th, and that it will be the signal for changes in certain other lines, especially ginghams. The print situation with the jobber is not all that could be desired. A certain amount of goods has been purchased on the basis of low figures quoted, but the movement has not been as large as expected, considering the prices named. It is not believed, however, that there is any stock of goods in first hands to act as a burden upon the market. On ginghams the southern lines are still halted by the failure of eastern makers to name a new price. As soon as the situation is cleared up on the latter it is anticipated that greater freedom of operations will be noted. The principal feature of the week has been the advance on bleached goods, the announcement making the price 8½c., and that of Lonsdale 8½c. Other lines have followed this action on account of the increased activity of buyers, although it is felt that at the new price level operations will not be as extensive as they have been of late.

The following is an approximate range of quotations on leading staple lines of cottons: Standard sheetings, 6½c.; 3-yard sheetings, 6½c.; 4-yard 50x60 sheetings, 5c.; print cloth, 28-inch standard, 3½c.; 38½-inch standard,

4½c.; 9-oz. denims, 11½c. to 12½c.; standard drills, 7c.; standard prints, 4½c. to 4½c.; staple ginghams, 5c.

**Woolen Goods.**—Very few duplicate orders are being received at the present time and it is doubtful whether any increase in this direction will be noted until the actual demand from the consumer makes its appearance. The heavy weight season has been far from satisfactory, both on original orders and on re-orders. The clothier has found the same disposition toward conservative buying on the part of his trade that he has exercised in connection with the primary market, and it is only natural that he should restrict his operations to a level of the business he is receiving from his trade. All eyes are now turned toward the coming spring season. Preparations have largely been completed, and samples are ready to show to the trade. In more than one instance they have been displayed, but the seller has obtained little satisfaction in the reception given them, so that a good many lines have been withdrawn which were shown to a few buyers, and which were put back in sample drawers awaiting a more favorable opportunity for their display. Buyers are predicting that new lines will show a decline of 12½ to 15 per cent., but this is regarded by the agent as too extreme. Next week will show the condition on lines of cheap 3-4 fabrics as well as certain low grade 6-4 goods. Some business has already been done on the former, but no formal openings, except in very isolated instances, have been announced.

**The Yarn Market.**—A moderate business is in progress and where transactions have been consummated they have, for the most part, been below spinners' ideas. A higher level has been secured on certain counts, but considerable stock yarn has been moved at lower figures than the majority of spinners would consider. Weaving yarns, both skeins and warps, are being taken in very moderate quantities, and knitting yarns are moving with scarcely any headway. Woolen and worsted yarns continue to drag at practically unchanged prices, while linen and jute yarns are firm under a moderate demand.

## MARKETS FOR WOOL.

July opened with a decidedly higher level of quotations for domestic raw wool than prevailed a month previous, and the tone shows improvement. Almost all the old wool has been cleaned up, and receipts of the new clip are absorbed much more readily than was anticipated. The average of one hundred quotations has risen more than half a cent per pound, according to the monthly circular of Coates Brothers, the least progress being in territory wool, of which there was a moderate balance from last season. Worsteds mills buy more freely, and much interest is felt in results at the London auction sale, which opens on July 14.

## THE BOSTON MARKET.

**BOSTON.**—Business in wool is not as large as last week, but there is evidence of a good many deals being closed on the quiet. Fleece wool and staple territory are selling in good-sized lots to arrive and command firm prices. One large line of old clothing territory has changed hands at about 16c., showing no material advance in price. Ashigh as 18½c. has been paid in Montana and considerable of the clip has been sold at 17c. to 17½c. Growers are inclined to ask higher prices, 20c. being a possibility entertained for the best clips. In Ohio and other fleece wool states the movement from farmers' hands is heavy and there is active competition between dealers and manufacturers. Foreign advices continue firm, no reaction being reported.

## FOREIGN TRADE AT LEADING PORTS

Foreign commerce returns at leading Atlantic ports make about the same general comparison with the movements during the same period of 1907 that has been the rule for several weeks, exports from New York and Philadelphia recording the only gains over last year's figures. The increase at the former port amounted to only \$250,000, and at Philadelphia the expansion was about the same. The largest decrease occurred in imports at New York, as usual, the falling off in this instance being more than \$7,500,000, due in part, however, to an unusually heavy movement a year ago. Shipments of merchandise from Baltimore and receipts at Boston and Philadelphia supplied losses aggregating about \$2,000,000. Imports at Baltimore expanded sharply, but were moderately smaller than in 1907.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		IMPORTS.	
	1908.	1907.	1908.	1907.
New York.....	\$12,238,081	\$11,976,558	\$383,571,491	\$323,480,950
Boston.....	1,530,974	731,249	45,908,326	45,114,185
Philadelphia.....	1,760,000	1,496,241	47,625,749	37,416,201
Baltimore.....	1,002,167	1,876,221	40,727,348	53,568,018

The imports at New York exceeding \$100,000 in value were: Furs, \$238,801; lemons, \$141,058; precious stones, \$155,342; undressed hides, \$498,519; mfrs. of metals, \$119,796; tin, pounds, \$277,995; tin, boxes, \$153,893; beans, \$152,714; cocoa, \$452,813; coffee, \$241,896; hemp, \$201,804; india rubber, \$877,860; sugar, \$1,153,690, and tobacco, \$306,004. Imports of dry goods amounted to \$1,657,692, of which \$1,261,376 were entered for consumption.

Up 31  
Down 23

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WHOLESALE QUOTATIONS OF COMMODITIES.  
Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week	Last Year		This Week	Last Year		This Week	Last Year		This Week	Last Year
<b>APPLES—</b>											
Fresh, bbl., average.....	1.00	6.00	DRUGS—Continued.	4	4 <sup>4</sup>	LEATHER—Cont'd.	14	17	SPICES—Continued.	6 <sup>4</sup>	9 <sup>4</sup>
Dried, lb.....	7 <sup>4</sup>	7 <sup>2</sup>	Cutch.....	4	4 <sup>4</sup>	Gloated kid.....	13 <sup>2</sup>	17 <sup>2</sup>	Pepper.....	10 <sup>4</sup>	13 <sup>4</sup>
BEANS—Bags.			Gambier.....	4 <sup>4</sup>	4 <sup>4</sup>	Oil grain, No. 1, 6 to 7 oz.	9 <sup>2</sup>	12	Nutmegs.....	1.35	1.31
Marrow, Choice.....	2.35	2.15	Glycerine.....	13 <sup>4</sup>	13 <sup>4</sup>	Glove grain, No. 1, 4 oz.	9 <sup>2</sup>	13	SPIRITS—Cin., gallon.....	1.35	1.31
Medium.....	2.35	1.65	Gum Arabic.....	25	25	Satin, No. 1, large, 4 oz.	9	13	SUGAR—		
BOOTS & SHOES—pr.			Benzoin.....	44	40	Split, Crimpers' No. 1, lt.	18	24	Raw-Muscovado, 100 lbs.....	3.75	3.33
Men's grain shoes.....	1.47 <sup>4</sup>	1.70	Gamboge.....	70	77 <sup>2</sup>	Beltin butts.....	36	42	Refined, crushed.....	6.05	5.65
Creamdore split.....	1.30	1.55	Senegal.....	7	7	LUMBER—Per M.			Standard, granu., net.....	5.25	4.85
Men's satin shoes.....	1.25	1.57 <sup>4</sup>	Shellac.....	48	62	SOFT, spruce.....	18.00	22.00	TEA, lb., Formosa, fr.....	13	12 <sup>4</sup>
Wax brogans, No. 1.....	1.10	1.20	Tragacanth, best.....	55	67	White pine b. b. ....	27.00	27.50	Japan, low.....	21	21
Men's kid shoes.....	1.25	1.32 <sup>4</sup>	Indigo.....	2.75	2.55	Hard, Oak.....	51.00	52.00	Best.....	19	15
Men's calf shoes.....	1.95	2.10	Magnesia.....	2.73	2.55 <sup>2</sup>	Ash.....	55.00	56.00	Hyson, low.....	35	30
Men's split boots.....	1.70	1.87 <sup>2</sup>	Nitrate soda, 100 lbs.....	2.32 <sup>4</sup>	2.55 <sup>2</sup>	Cherry.....	100.00	100.00	Hyson, low.....	12	9
Men's kid boots.....	1.80	1.75 <sup>4</sup>	Oil Anise, lb.....	1.05	1.25	Whitewood.....	45.00	44.00	Best.....	40	40
Men's calf boots.....	2.60	2.72 <sup>2</sup>	Bergamot.....	2.85	3.75	METALS—Per ton			TOBACCO—Louis, lb.....		
Women's grain.....	1.37 <sup>4</sup>	1.55	Cassia.....	1.10	1.47 <sup>2</sup>	Iron, pig, fd'y., Phila., No. 2.....	16.50	23.50	Burley red.....		
Women's split.....	1.07 <sup>4</sup>	1.17 <sup>2</sup>	Opium.....	5.75	4.25	Bessemer, Pittsburgh.....	16.90	24.15	Common, short.....	12	9 <sup>4</sup>
Women's satin.....	97 <sup>4</sup>	1.17 <sup>2</sup>	Potash.....	6	8 <sup>4</sup>	Gray forge, Pittsburg.....	14.90	23.15	Common.....	13 <sup>2</sup>	10 <sup>2</sup>
BUILDING MATERIALS			Pruisiate Potash.....	14 <sup>4</sup>	16	Steel rails.....	28.00	30.00	Medium.....	15	12
Brick, State com., per M.	5.00	7.00	Quicksilver.....	5 <sup>2</sup>	5 <sup>2</sup>	Pipe, refined, per 100 lbs.....	1.35	1.33 <sup>4</sup>	Fine, colory.....		
Lime, Eastern com., bbl.	80	80	Quinine.....	18	16	Plate, tank steel.....	76	1.88	Common.....	14 <sup>4</sup>	11 <sup>2</sup>
Gla., a. window, less dis.	2.45	2.45	Sal ammoniac.....	9	9 <sup>4</sup>	Bar, Iron, common, Pitts.	1.40	1.75	Medium.....	16	13
Lath, Eastern spruce.....	3.00	3.75	Saltpetre, 100 lbs.....	4.00	4.25	Structural beams, "	1.60	1.70	Dark, rehandling.....		
BURLAP—			Sarsaparilla, lb.....	37	45	Structural angles, "	1.60	1.70	Common.....	8 <sup>4</sup>	8
10 <sup>2</sup> oz., 40 in.....	5.35	7.25	Soda ash, 100 lbs.....	90	87 <sup>2</sup>	Wire nails, "	1.95	2.00	Medium, dark, export.....	9 <sup>4</sup>	8 <sup>4</sup>
8 oz., 40 in.....	3.75	6.00	Sulphuric acid.....	90	1.00	Cut nails, "	1.75	2.05	Medium, dark, export.....	10 <sup>4</sup>	9 <sup>4</sup>
COFFEE—No. 7 Rio, lb.	6 <sup>4</sup>	6 <sup>4</sup>	Vitriol, blue.....	4 <sup>5</sup>	7 <sup>4</sup>	Sheet No. 27.....	2.40	2.50	TURPENTINE—Gal.....	42	40 <sup>4</sup>
COTTON GDS.—Prd.			FERTILIZERS			Copper.....	1.47 <sup>4</sup>	2.07	VEGETABLES—bbl.		
Brown sheetings, std. d.	7	7 <sup>4</sup>	Ground bone, ton.....	20.00	22.50	Turnips.....	50	75	Cabbages.....	50	75
Wide sheetings, 10-4.....	30	35	Slip, ammonia, 100 lbs.....	2.97 <sup>2</sup>	3.10	Onions.....	75	1.50	Onions.....	2.00	1.00
Bleached sheetings, st. ....	9 <sup>2</sup>	11 <sup>2</sup>	FISH—			Turnips.....	1.00	1.00	WOO—Phila., lb.....		
Medium.....	8 <sup>4</sup>	8 <sup>4</sup>	Cod, Georges, cwt.....	5.50	6.00	Average 100 grades.....	19.46	26.56	Average 100 grades.....		
Brown sheeting, 4 yds.....	5	6	Mackerel, No. 1, bbl.....	20.00	23.00	Ohio, 100 lbs.....	31	35	Ohio, 100 lbs.....		
Brown drills, st. ....	7	7 <sup>2</sup>	Clears, bbl.....	3.80	3.50	Larch, prime.....	70	74	X.....	28	31
Staple ginghams.....	5	7 <sup>2</sup>	Flour—			Extra No. 1.....	53	57	X.....	31	38
Blue denims, 9 oz.....	12 <sup>2</sup>	16	Patents.....	4.25	4.90	Fish.....			N. Y. & Michigan.....		
Printcloths.....	3 <sup>4</sup>	4.94	GRAIN—Bushel.			Cod, domestic.....	40	38	Three-eighths.....	23	31
DAIRY—			Barley.....	80	85	Newfoundland.....	42	40	Quarter blood.....	22	29
Butter—lb.....			Corn.....	79	82 <sup>2</sup>	Petroleum, crude.....	1.78	1.78	Wisconsin & Ill.—		
Creamery, fancy.....	22 <sup>4</sup>	24 <sup>2</sup>	Malt.....	83	1.00	Refined, barrels, cargo.....	8.75	8.45	Fine.....	18	22
State dairy, extras.....	22	23	Oats.....	55 <sup>2</sup>	50	Bulk.....	5.00	5.00	Medium.....	22	29
Cheese—lb.....			Rye.....	83	85	PAPER, News, 100 lbs.....	2.50	2.45	Quarter blood.....	22	29
State, f. c., small, fancy.....	11 <sup>2</sup>	12 <sup>2</sup>	Wheat.....	98	98 <sup>2</sup>	PROVIS NS—100 lbs.....	2.65	2.30	Coarse.....	20	27
F. c., small, common.....	8 <sup>4</sup>	11	HAY—100 lbs No. 2.....	70	1.10	Cod, & So. Dakota—			No. & So. Dakota.....		
Eggs—doz.....			HEMP—lb.			Leather.....	4.87	5.30	Fine.....	17	22
Nearby, fancy, best.....	23	20	Milk.....			Turnips.....	20.00	21.35	Medium.....	18	24
Western, fresh, gath., ex.	18 <sup>2</sup>	18 <sup>2</sup>	Quinine.....			Turnips.....	3.89	4.09	Quarter blood.....	19	17
Milk—40 ct can net ship.	90	1.00	Sal ammoniac.....	5 <sup>2</sup>	9	MOLASSES—Gallon.....	23	22	Cabbages.....	50	75
DRUGS & CHEM'S—			Saltpetre, 100 lbs.....	3.85	4.25	Cottonseed oil, prime.....	47	58	Potatoes.....	75	1.50
Alum, 100 lbs.....	1.75	1.75	Sarsaparilla, lb.....	37	45	Turnips.....	1.00	1.00	WOO—Phila., lb.....		
Arsenic, white, lb.....	3 <sup>4</sup>	7 <sup>2</sup>	Soda ash, 100 lbs.....	90	87 <sup>2</sup>	SOAP—Castile, lb.....	8	7	Average 100 grades.....		
Bi-carb. soda, 100 lbs.....	1.00	1.30	Sulphuric acid.....	90	1.00	Spices—			Indigo flannel suiting.....	1.50	1.50
Bi chrom. potash, lb.....	8 <sup>2</sup>	8 <sup>2</sup>	Vitriol, blue.....	4 <sup>5</sup>	7 <sup>4</sup>	Cloves.....	10 <sup>1</sup>	17 <sup>2</sup>	Cashmere cotton warp.....	22 <sup>2</sup>	22 <sup>2</sup>
Bleaching Pow'r, 100 lbs.....	1.15	1.30	FERTILIZERS			Spices—			Plain cheviots, 14 oz.....	97 <sup>2</sup>	97 <sup>2</sup>
Borax, lb.....	4 <sup>2</sup>	7 <sup>2</sup>	Ground bone, ton.....	20.00	22.50	Cloves.....	10 <sup>1</sup>	17 <sup>2</sup>	Serges, 12 oz.....	1.00	1.00
Brimstone, Ton.....	22.00	22.15	Slip, ammonia, 100 lbs.....	2.97 <sup>2</sup>	3.07 <sup>2</sup>	Cottonseed oil, prime.....	1.35	1.33 <sup>4</sup>			
Calico, lb.....	77	77	FISH—			Cottonseed oil, prime.....	1.75	2.00			
Camphor.....	52	1.20	Cod, Georges, cwt.....	5.50	6.00	Turnips.....	72	72			
Carb. Ammonia.....	7 <sup>4</sup>	8 <sup>2</sup>	Mackerel, No. 1, bbl.....	20.00	23.00	Turnips.....	72	72			
Castor Oil.....	11	12	Clears, bbl.....	3.80	3.50	Turnips.....	72	72			
Caustic soda 70 <p>o</p> c., 100 lbs.....	1.83	1.75	Flour—			Turnips.....	72	72			
Chloroform, lb.....	27	27	Patents.....	4.25	4.90	Turnips.....	72	72			
Chlorate potash.....	8 <sup>4</sup>	8 <sup>4</sup>	GRAIN—Bushel.			Turnips.....	72	72			
Cream tartar.....	23	23	Barley.....	80	85	Turnips.....	72	72			
			Corn.....	80 <sup>2</sup>	82 <sup>2</sup>	Turnips.....	72	72			
			Malt.....	85	97	Turnips.....	72	72			
			Oats.....	56	49 <sup>2</sup>	Turnips.....	72	72			
			Rye.....	83	85	Turnips.....	72	72			
			Wheat.....	9 <sup>4</sup>	98 <sup>2</sup>	Turnips.....	72	72			
			HAY—100 lbs No. 2.....	70	1.10	Turnips.....	72	72			
			HEMP—lb.			Turnips.....	72	72			
			Milk.....			Turnips.....	72	72			
			Manila, current spot.....	6 <sup>4</sup>	9 <sup>4</sup>	Turnips.....	72	72			
			Superior, India, spot.....	5	9	Turnips.....	72	72			
			FISH—			Turnips.....	72	72			
			Cod, Georges, cwt.....	5.50	6.00	Turnips.....	72	72			
			Mackerel, No. 1, bbl.....	20.00	23.00	Turnips.....	72	72			
			Clears, bbl.....	3.80	3.50	Turnips.....	72	72			
			Flour—			Turnips.....	72	72			
			Patents.....	4.25	4.90	Turnips.....	72	72			
			GRAIN—Bushel.			Turnips.....	72	72			
			Barley.....	80	85	Turnips.....	72	72			
			Corn.....	80 <sup>2</sup>	82 <sup>2</sup>	Turnips.....	72	72			
			Malt.....	85	97	Turnips.....	72	72			
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			Rye.....	83	85	Turnips.....	72	72			
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			Manila, current spot.....	6 <sup>4</sup>	9 <sup>4</sup>	Turnips.....	72	72			
			Superior, India, spot.....	5	9	Turnips.....	72	72			
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			Cod, Georges, cwt.....	5.50	6.00	Turnips.....	72	72			
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			Clears, bbl.....	3.80	3.50	Turnips.....	72	72			
			Flour—			Turnips.....	72	72			
			Patents.....	4.25	4.90	Turnips.....	72	72			
			GRAIN—Bushel.			Turnips.....	72	72			
			Barley.....	80	85	Turnips.....	72	72			
			Corn.....	80 <sup>2</sup>	82 <sup>2</sup>	Turnips.....	72	72			
			Malt.....	85	97	Turnips.....	72	72			
			Oats.....	56	49 <sup>2</sup>	Turnips.....	72	72			
			Rye.....	83	85	Turnips.....	72	72			
			Wheat.....	9 <sup>4</sup>	98 <sup>2</sup>	Turnips.....	72	72			
			HAY—100 lbs No. 2.....	70	1.10	Turnips.....	72	72			
			HEMP—lb.			Turnips.....	72	72			
			Milk.....			Turnips.....	72	72			
			Manila, current spot.....	6 <sup>4</sup>	9 <sup>4</sup>	Turnips.....	72	72			
			Superior, India, spot.....	5	9						

## BANKING NEWS.

## NEW NATIONAL BANKS.

## Pacific.

CALIFORNIA, Visalia.—National Bank of Visalia. (9173.) Capital \$200,000. Clarence M. Smith, president; C. J. Giddings, vice-president; L. C. Hyde, cashier; L. Lawrence, assistant cashier.

## APPLICATIONS TO ORGANIZE.

## Eastern.

PENNSYLVANIA, Auburn.—First National Bank. Capital \$25,000. Correspondent, W. D. Burch.

## Southern.

MISSISSIPPI, Ripley.—First National Bank. Capital \$25,000. Application filed by R. L. Smallwood, New Albany.

## Pacific.

WASHINGTON, Harrington.—First National Bank. Capital \$50,000. Application filed by Harry Ochs.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

ALABAMA, Red Bay.—Bank of Red Bay. Capital \$25,000. A. J. Hackett, president; R. E. Perry, vice-president; E. A. Smith, cashier.

ARKANSAS, Magazine—Logan County Bank. Organizing.

MARYLAND, Mount Airy—Mount Airy Savings Bank. Capital \$15,000. Frank C. Norwood, president; Chas. E. Poole and James Hardy, vice-presidents; A. R. Molesworth, cashier.

MISSOURI, Witham—Bank of Witham. Paid capital \$10,000. John McGilvray, president; G. H. Whitham, vice-president; Alex. Rankin, cashier.

## Western.

ILLINOIS, Summit—Argo Commercial & Savings Bank. Capital \$25,000. Organizing.

ILLINOIS, West Chicago.—West Chicago State Bank. Capital \$50,000. C. E. Bolles, president; W. Einfeldt, vice-president; C. E. Smiley, cashier.

Ohio, Middlepoint.—Middlepoint Banking Co. Private.

WISCONSIN, Cedarsburg.—Cedarsburg State Bank. Capital \$40,000. Chas. C. Wirth, president; J. H. Witzenberg, vice-president; D. M. Rosenheimer, cashier.

WISCONSIN, Holmen.—Bank of Holmen. Capital \$15,000. Filed articles of incorporation.

## Pacific.

UTAH, Richmond.—State Bank of Richmond. Capital \$25,000. David Eccles, president; J. F. Fink, vice-president; G. G. Hendricks, cashier.

WASHINGTON, Warden.—Big Bend State Bank. Capital \$10,000. J. F. McGinnis, president; J. B. Jennings, vice-president; J. E. Fencel, cashier.

## CHANGE IN OFFICERS.

## Eastern.

MASSACHUSETTS, Boston.—State National Bank. W. F. Burdett is assistant cashier.

MASSACHUSETTS, Lynn.—Central National Bank. John H. Cross is vice-president.

NEW JERSEY, Milford.—First National Bank. A. M. Crittenden is cashier.

PENNSYLVANIA, Avoca.—First National Bank. Edward Laird is vice-president.

PENNSYLVANIA, York.—York County National Bank. Samuel Small, Jr., is vice-president.

## Southern.

MISSOURI, St. Joseph.—First National Bank of Buchanan County. Chas. Pasche is president.

MISSOURI, St. Joseph.—German-American National Bank. R. R. Calkins is third vice-president; Walter W. Head, cashier.

TENNESSEE, Athens.—First National Bank. S. F. Gettys is vice-president.

TEXAS, Coleman.—Coleman National Bank. C. F. Dumas is assistant cashier.

TEXAS, Saint Jo.—Citizens' National Bank. W. B. Lane is cashier.

WEST VIRGINIA, Bluefield.—First National Bank. W. C. Pollock is vice-president; L. A. Hooper, cashier.

## Western.

ILLINOIS, Chicago.—Drovers' Deposit National Bank. R. T. Forbes is president; Wm. A. Tilden, vice-president.

ILLINOIS, Poplar Grove.—Poplar Grove Bank. R. S. Renne is cashier.

INDIANA, Columbia City.—Columbia City National Bank. Cleon H. Foust is cashier.

INDIANA, Vevay—First National Bank. A. J. Porter is cashier.

IOWA, New Liberty.—German Savings Bank. W. Treimer is president; J. C. Bolte, vice-president.

IOWA, Perry.—People's Savings Bank. Wm. Wolf is vice-president.

IOWA, Weldon.—Weldon Savings Bank. Fred. Hall is cashier.

NEW MEXICO, Clayton.—First National Bank. D. A. Espy is vice-president.

OHIO, Medina.—Medina County National Bank. B. Hendrickson is cashier; D. H. Rickard, assistant cashier.

OKLAHOMA, Eufaula.—Eufaula National Bank. M. Board is president; E. G. Bailey, cashier.

SOUTH DAKOTA, Canastota.—Farmers' State Bank. W. J. Armstrong is cashier.

PACIFIC, Yuma.—First National Bank. J. R. Elliott is vice-president.

CALIFORNIA, San Francisco.—Western National Bank. J. H. Spring is president.

CALIFORNIA, Santa Paula.—Santa Paula Savings Bank. C. C. Teague is president.

## MISCELLANEOUS.

## Eastern.

NEW YORK CITY.—Chelsea Exchange Bank. Capital increased to \$200,000.

## Southern.

ARKANSAS, St. Paul.—Citizens' Bank. Absorbed by the Bank of St. Paul.

LOUISIANA, Ponchatoula.—Merchants' & Farmers' Bank. N. R. Anderson, assistant cashier, is dead.

TEXAS, Hartley.—First Bank of Hartley. Succeeded by Hartley County Bank.

## Western.

IOWA, Danbury—Danbury State Bank. I. B. Santee, president, is dead.

SOUTH DAKOTA, Lemmon—Lemmon State Bank is to become the First National Bank. Capital \$25,000. Correspondent C. R. Braught.

WISCONSIN, Clintonville—Clintonville State Bank. S. H. Rondeau, cashier, has resigned.

WISCONSIN, Sheboygan—Citizens' State Bank. Capital increased to \$75,000. C. B. Freyberg, vice-president, is dead.

## Pacific.

CALIFORNIA, Hollywood.—Hollywood Savings Bank & Trust Co. Will change style to Hollywood Savings Bank.

CALIFORNIA, Long Beach.—City National Bank, Ellis Hakes, president, has resigned.

OREGON, Pendleton.—Pendleton Savings Bank is to become the Oregon National Bank. Capital \$100,000.

OREGON, Sheridan.—Farmers' State Bank. Consolidated with the Sheridan State Bank.

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FOUNDED  
1803

New York.

Resources, \$25,000,000.

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Reserve, : : : 600,000.00  
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L. O. HARFORD, Secretary  
R. J. Dwyer, Comptroller  
E. J. STONE, Treasurer  
M. ELLIOTT, Assistant

E. K. SMOOT  
W. H. T. TAYLOR  
JOHN T. JONES  
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F. W. STRAWN, Manager  
N. G. COLE, Cashier  
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Deposits, \$28,500,000

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THEO. E. WIEDERSHEIM, Second Vice-Pres't  
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Organized 1870

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## FINANCIAL.

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Transacts a General Trust and Banking Business.

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SURPLUS, . . . . . 200,000

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T. J. WOOD, Ass't Cashier

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Supplementary Fund, 4,250,000

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Surplus, - \$1,000,000OFFICERS:  
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W. C. LOWRIE, Cashier. T. M. JONES, Asst. Cash.

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THE SECURITY NATIONAL BANK  
MINNEAPOLIS

Established 1878

Capital, \$1,000,000.00  
Surplus and Profits, 1,000,000.00  
Deposits, 13,500,000.00OFFICERS:  
F. A. CHAMBERLAIN, President.  
Perry Harrison, Vice-Pres. E. F. Meekle, Vice-Pres.  
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SURPLUS: 250,000.00  
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Deposits, Over 11,000,000.00OFFICERS:  
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PHILADELPHIA.

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ATLANTA, GA.Capital, - - - \$500,000.00  
Surplus and Profits, - - - 546,671.77OFFICERS:  
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H. T. Inman, Vice-Pres.  
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ESTABLISHED 1856

## Manufacturers &amp; Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000

PROFITS, 450,000 RESOURCES, 15,000,000

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FRANKLIN D. LOCKE, Vice-President.  
HAROLD T. RAMSEY, Cashier.  
SAMUEL ELLIS, Assistant Cashier.  
HENRY W. ROOT, Assistant Cashier.  
WALTER ASPINWALL, Assistant Cashier.

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SURPLUS AND UNDIVIDED PROFITS, \$180,000W. M. LADD, President. M. W. PETERSON, Cashier.  
R. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier.  
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ESTABLISHED 1882

## OFFICERS

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O. W. CROCKETT, Asst. Cashier.  
C. L. LA GRAVE, Asst. Cashier.

Capital, Surplus and Undivided Profits, \$850,000.00

THE FIRST NATIONAL BANK  
SEATTLE, WASHINGTON

ESTABLISHED 1882

CAPITAL, - - - \$150,000.00

SURPLUS, - - - 200,000.00

OFFICERS—M. A. ARNOLD, Pres't. M. MCMICKEN, Vice-Pres't. D. H. MOSS, Vice-Pres't. J. A. HALL, Vice-Pres't and Cashier. R. F. PARKHURST, Asst. Cashier. C. A. PHILBRICK, Asst. Cashier.

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Surplus, - - - 700,000  
Deposits, - - - 8,000,000CHARLES A. HINSON, Pres. EDWARD SEITER, Cashier.  
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